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**Updated March 26, 2020** - On Friday, March 13, 2020, the SEC announced conditional relief for the due dates of certain Investment Advisers Act reports and requirements. The SEC's release is available at <https://www.sec.gov/rules/other/2020/ia-5463.pdf>.

On Wednesday March 25, 2020, the SEC revised the conditional relief to remove certain conditions. This blog post reflects the revised conditions. The new release is available at <https://www.sec.gov/rules/other/2020/ia-5469.pdf>. The due dates affected are:

1. The March 30th deadline for the annual amendment of Form ADV and federal exempt reporting adviser notification, and delivery of Form ADV Part 2 or an annual summary of changes to clients and investors; and
2. The April 29th deadline for a Form PF filing due from a filer that is not a large hedge or liquidity fund adviser.

There are several conditions for the relief, however, so many advisers may opt to forego the Form ADV relief. The conditions for that relief are:

1. The adviser is unable to meet a filing deadline or delivery requirement due to circumstances related to current or potential effects of COVID-19, and the adviser must meet the filing and/or delivery requirement as soon as practicable, but not later than 45 days after the original applicable due date;
2. The adviser must disclose on its public website or, if it does not have a public website, promptly notify its clients and investors that it is relying on the relief from making a timely filing; and
3. The adviser must notify the SEC by email that it is relying on the relief from making a timely filing.

An adviser that determines it meets the conditions for the relief should carefully consider the impact of these disclosures, for example, on investor due diligence. Also, the SEC may expect an adviser that relies on the relief to consider revising its business continuity and disaster recovery plans to address its inability to meet its obligations. A mid-sized adviser that believes it will be unable to file its Form PF by April 29th must notify the SEC that it intends to rely on the relief, but it does not need to notify investors of the delay. Other conditions for the Form PF relief are similar to those for Form ADV.

If you need more information, or if you are considering relying on this relief, please contact one of the attorneys in the Investment Funds & Advisers Group at Shartsis Frieese LLP: [John Broadhurst](#), [Carolyn Reiser](#), [Neil Koren](#), [Jim Frolik](#), [Christina Hamilton](#), [David Suozzi](#), [Anthony Caldwell](#), or [Joan Grant](#).