Investment Management Alert

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SEC Permits Late Filing of Form ADV (Subject to Conditions)

March 17, 2020

On March 13, 2020, the Securities and Exchange Commission (SEC) issued an order[1] that provides relief to registered investment advisers (RIA) and exempt reporting advisers (ERA) that are unable to meet the filing deadline dues to circumstances related to current or potential effects of COVID-19. The order permits RIAs and ERAs to delay their filing of Forms ADV and Form PF and delivery of their brochure until the soonest practicable date after the original due date (but not later than 45 days after the original due date)

An RIA or ERA relying on the order for Form ADV must promptly send an email to IARDLive@sec.gov and provide disclosure on its public website[2] stating:

- It is relying on the order.

- A brief description of the reasons why it could not file the Form ADV or its brochure on a timely basis.

- The estimated date on which it expects to file or deliver the Form ADV.

An RIA relying on the order to delay filing of Form PF must promptly send an email to FormPF@sec.gov stating:

- It is relying on the order.

- A brief description of the reasons why it could not file the Form PF on a timely basis.

- The estimated date on which it expects to file or deliver the Form PF.

The requirement to publicly post that an adviser is relying on the order could have such a negative effect on its business that it may discourage many advisers from relying on this relief.

Notes or caption to go here (Notes or Figures Style – Arial 8pt)

[1] The order is available at https://www.sec.gov/rules/other/2020/ia-5463.pdf.

[2] If the adviser does not have a public website, the RIA or ERA must notify its clients and private fund investors in another manner.

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Contact Information

If you have any questions regarding this alert, please contact the Akin Gump lawyer with whom you usually work or

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