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## SEC Removes Conditions On ADV Amendment Filing Extension

**Legal Update**

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By Matthew T. Boos

On Wednesday, March 25, the SEC issued an Order (Updated Order) updating its prior March 13 Order (Original Order) regarding a temporary exemption from certain requirements of the Investment Advisers Act of 1940. Under the Updated Order, the relief specified addresses filing obligations for which the original due date is on or after March 13, 2020 (the date of the Original Order) but on or before June 30, 2020. The SEC also removed certain conditions to take advantage of the extension.

The SEC removed the conditions that the adviser explain why it is unable to meet the filing deadline and provide an estimated date of filing.

Thus, an adviser may take advantage of the extension if:

1. the inability to meet the filing deadline or delivery requirement results from circumstances related to COVID-19;
2. the adviser relying on the Updated Order promptly notifies the SEC via email at [IARDLive@sec.gov](mailto:IARDLive@sec.gov) and discloses on its public website that it is relying on this Updated Order; and
3. the adviser files Form ADV and delivers the brochure (or summary of material changes) and brochure supplement as soon as practicable, but not later than 45 days after the original due date for filing or delivery.

A copy of the Updated Order is [here](#).

If you have questions, please contact Matt Boos, Chair of Fredrikson's Investment Management Group.