SEC Takes Targeted Action to Assist Funds and Advisers, Permits Virtual Board Meetings and Provides Conditional Relief from Certain Filing Procedures

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by Ellen J. Bickal

On March 13, 2020, the Securities and Exchange Commission (SEC), indicating that it is closely monitoring the impact of coronavirus on investors, funds and advisers, announced regulatory relief for funds and investment advisers whose operations may be affected by the coronavirus.

The relief covers in-person board meetings and certain filing and delivery requirements for investment funds and investment advisers. Recognizing that the impacts of the coronavirus may delay or prevent funds and advisers operating in affected areas from meeting certain regulatory obligations, relief is designed to enable funds and advisers to meet those obligations and to continue their operations, while recognizing that there may be temporary disruptions outside of their control.

For more information on the proposed rules, see our recent eUpdate available here: dorsey.com/newsresources/publications/client-alerts/2020/03/sec-takes-targeted-action-to-assist-funds.

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