



CONSTELLATION
ADVISERS, LLC

CLIENT ALERT: 20-04

**THE SEC GRANTS VERY LIMITED NON-SELF-EXECUTING RELIEF TO
ADVISERS WHO CANNOT MEET FILING DEADLINES DUE TO CORONAVIRUS.**

If able, advisers should file their Form ADV and Form PF (as applicable) by the normal deadlines.

If unable, then advisers will be required to:

- Provide notice to the SEC and clients/investors that they are unable to timely file Form ADV and/or Form PF, as applicable;
- Describe why they are unable to timely file; and
- Provide other required disclosures.

On March 13, 2020, the Securities and Exchange Commission (“SEC”) issued an order under Section 206A of the Investment Advisers Act of 1940 granting exemptions from specified provisions of the Investment Advisers Act (“Order”). To see a copy of the Order, Click [HERE](#). The Order applies to filings and delivery obligations due between March 13 and April 30, 2020 (e.g., Form ADV Parts 1A, 2A and Form PF for advisers with a 12/31 FYE) and will allow these deadlines to be extended for up to 45 days if the adviser (both registered and exempt):

1) Is unable to meet the filing deadline or delivery requirement due to circumstances related to the current or potential effect of COVID-19;

2) Promptly provides an email to the SEC (for Form ADV at IARDLive@sec.gov; for Form PF at FormPF@sec.gov) and discloses to investors on its website (if no website then by other means) that:

- the adviser is relying on the relief provided by the SEC Order;
- a brief description of the reason why the adviser could not file its Form(s) timely; and
- the estimated date the adviser expects to file the Form(s); and

3) Files the Form ADV and/or Form PF and delivers the Brochure as soon as practicable, but no later than 45 days after the original due date.

Even though the SEC has provided limited relief to those who can articulate a reason why the adviser is unable to meet the filing deadline, we advise clients to submit the Form ADV by

March 30 and the Form PF by April 29 unless the adviser has a factual basis for not being able to meet the deadline (e.g., a principal has been diagnosed with Coronavirus and cannot provide the information necessary to accurately complete the Form ADV). Any adviser relying on this relief should also be prepared to provide documentation to the SEC to substantiate representations made to the SEC in claiming the relief available under the Order. Any adviser relying on this Order should also be prepared to have its business continuity plan scrutinized by the SEC.

***If you have any questions, please contact a member
of Constellation's compliance team for assistance.***

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