

Regulated by the SEC” (Diversity Assessment Report).

The Diversity Assessment Report (1) asks for general information about the respondent; (2) includes a checklist and questions relating to the policies and practices set forth in the Joint Standards; (3) requests data related to workforce diversity and supplier diversity; and (4) provides respondents with the opportunity to describe their successful policies and practices for promoting diversity and inclusion.

The information collection is voluntary. The Commission may use information submitted to monitor progress and trends in the financial services industry regarding diversity and inclusion and to identify and highlight diversity and inclusion policies and practices that have been successful. In addition, the Commission may publish information submitted, such as leading practices, in a form that does not identify a particular entity or disclose confidential business information. Further, the Commission may share information with other Agencies, when appropriate, to support coordination of efforts and to avoid duplication.

*Title of Collection:* Joint Standards for Assessing Diversity Policies and Practices.<sup>1</sup>

*Type of Review:* Extension of currently approved collection.

*Frequency of Response:* Biennially.

*Estimated Number of Respondents:* 260.

*Estimated Burden Hours per Respondent:* 10 hours; 5 hours annualized.

*Estimated Total Annual Burden Hours:* 2,600; 1,300 annualized.

Since the last approval of this information collection, we have adjusted the estimated number of respondents from 1,500 to 260 respondents, based on the actual response rate to the requests for Diversity Assessment Reports made two years ago and the anticipated increase in that response rate as a result of ongoing outreach to regulated entities to encourage them to submit Diversity Assessment Reports. This reduction in the number of respondents has resulted in a 6,200-hour reduction in the estimated total burden hours (annualized).

*Request for Comments:* The comments submitted in response to this notice will be summarized and included in the request for OMB approval. All

comments will become a matter of public record. Written comments are invited on: (a) Whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number. Please direct your written comments to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington DC, 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: March 25, 2020.

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2020–06570 Filed 3–27–20; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IA–5469/March 25, 2020]

### Order Under Section 206a of the Investment Advisers Act of 1940 Granting Exemptions From Specified Provisions of the Investment Advisers Act and Certain Rules Thereunder

On March 13, 2020, in response to the potential effects of coronavirus disease 2019 (COVID–19), the Securities and Exchange Commission (the “Commission”) issued an order<sup>1</sup> (the “Original Order”) pursuant to its authority under Section 206A of the Investment Advisers Act of 1940 (the “Advisers Act” or “Act”) granting exemptions from certain provisions of that Act and the rules thereunder. The Commission has been monitoring the effects of COVID–19 and is now extending the exemptions with certain modifications in light of its current understanding of the circumstances.

The health and safety of all participants in the securities markets is of paramount importance, and the Commission recognizes that investment advisers and other market participants continue to face challenges in meeting the requirements of the federal securities laws addressed in the Original Order in a timely manner. For this reason and the reasons stated in the Original Order, the Commission finds that extending the exemptions, pursuant to its authority under Section 206A of the Advisers Act, is necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Advisers Act, and necessary and appropriate to the exercise of the powers conferred on it by the Advisers Act. The necessity for prompt action of the Commission does not permit prior notice of the Commission’s action. This Order supersedes the Original Order.

#### I. Time Period for the Relief

The relief specified in this Order is limited to filing or delivery obligations, as applicable, for which the original due date is on or after the date of the Original Order but on or prior to June 30, 2020. The Commission intends to continue to monitor the current situation. The time period for any or all of the relief may, if necessary, be extended with any additional conditions that are deemed appropriate, and the Commission may issue other relief as necessary or appropriate.

#### II. Form ADV and Form PF Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers

As we observed in the Original Order, disruptions resulting from COVID–19 could hamper the efforts of investment advisers to timely meet certain filing and delivery deadlines. At the same time, advisory clients and the Commission have an interest in the timely availability of required information about investment advisers, and we remind investment advisers who rely on this Order to continue to evaluate their obligations, including their fiduciary duty, under the federal securities laws. In light of our current understanding of the nationwide scope of COVID–19’s disruptions to businesses and everyday activities, and the uncertainty as to the duration of these disruptions, we are removing the Original Order’s conditions that an investment adviser that intends to rely upon the relief must (i) include, in its email correspondence to Commission staff and on its website, as applicable,

<sup>1</sup> The title of the currently approved collection—Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies—has been shortened.

<sup>1</sup> Investment Advisers Act Release No. 5463 (Mar. 13, 2020), available at <https://www.sec.gov/rules/other/2020/ia-5463.pdf>.

why it is unable to meet a filing deadline or delivery requirement and (ii) provide an estimated date of filing or delivery completion.

*It is ordered*, pursuant to Section 206A of the Advisers Act:

For the time period specified in Section I, a registered investment adviser is exempt from the requirements: (a) Under Rule 204–1 under the Advisers Act to file an amendment to Form ADV; and (b) under Rule 204–3(b)(2) and (b)(4) related to the delivery of Form ADV Part 2 (or a summary of material changes) to existing clients, where the conditions below are satisfied;

For the time period specified in Section I, an exempt reporting adviser is exempt from the requirements under Rule 204–4 under the Advisers Act to file reports on Form ADV, where the conditions below are satisfied; and

For the time period specified in Section I, a registered investment adviser that is required by Section 204(b) of and Rule 204(b)–1 under the Advisers Act to file Form PF is exempt from those requirements, where the conditions below are satisfied.

#### Conditions

(a) The registered investment adviser or exempt reporting adviser is unable to meet a filing deadline or delivery requirement due to circumstances related to current or potential effects of COVID–19;

(b) The investment adviser relying on this Order with respect to the filing of Form ADV or delivery of its brochure, summary of material changes, or brochure supplement required by Rule 204–3(b)(2) or (b)(4), promptly notifies the Commission staff via email at [IARDLive@sec.gov](mailto:IARDLive@sec.gov) and discloses on its public website (or if it does not have a public website, promptly notifies its clients and/or private fund investors) that it is relying on this Order.

(c) Any investment adviser relying on this order with respect to filing Form PF required by Rule 204(b)–1 must promptly notify the Commission staff via email at [FormPF@sec.gov](mailto:FormPF@sec.gov) stating that it is relying on this Order.

(d) The investment adviser files the Form ADV or Form PF, as applicable, and delivers the brochure (or summary of material changes) and brochure supplement required by Rule 204–3(b)(2) and (b)(4) under the Advisers Act, as soon as practicable, but not later than 45 days after the original due date for filing or delivery, as applicable.

By the Commission.

**Vanessa A. Countryman,**

*Secretary.*

[FR Doc. 2020–06519 Filed 3–27–20; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–88465/March 25, 2020]

### Order Under Section 36 of the Securities Exchange Act of 1934 Modifying Exemptions From the Reporting and Proxy Delivery Requirements for Public Companies

On March 4, 2020, in response to the potential effects of coronavirus disease 2019 (COVID–19), the Securities and Exchange Commission (the “Commission”) issued an order<sup>1</sup> (the “Original Order”) pursuant to its authority under Section 36 of the Securities Exchange Act of 1934 (the “Exchange Act”) granting exemptions from certain provisions of that Act and the rules thereunder related to the reporting and proxy delivery requirements for certain public companies, subject to certain conditions. The Commission has been monitoring the effects of COVID–19 and is now modifying the exemptions in light of its current understanding of the circumstances. The health and safety of all participants in the securities markets is of paramount importance, and the Commission recognizes that public companies and other market participants continue to face challenges in meeting the reporting and proxy delivery requirements of the federal securities laws in a timely manner. For this reason and the reasons stated in the Original Order, the Commission finds that modifying the exemptions to cover filings due on or before July 1, 2020, pursuant to its authority under Section 36 the Exchange Act, is appropriate in the public interest and consistent with the protection of investors. This Order supersedes the Original Order.

Any registrant or other person in need of additional assistance related to deadlines, delivery obligations or their public filings, should contact the Division of Corporation Finance at (202) 551–3500 or at [https://www.sec.gov/forms/corp\\_fin\\_interpretive](https://www.sec.gov/forms/corp_fin_interpretive).

#### I. Time Period for the Relief

• The time period for the relief specified in Section II with respect to those registrants or other persons

<sup>1</sup> Release No. 34–88318 (March 4, 2020), available at <https://www.sec.gov/rules/other/2020/34-88318.pdf>.

impacted by COVID–19 is March 1, 2020 to July 1, 2020.

• The Commission intends to monitor the current situation and may, if necessary, extend the time period during which this relief applies, with any additional conditions the Commission deems appropriate and/or issue other relief.

#### II. Filing Requirements for Registrants and Other Persons

The Commission believes that the relief from filing requirements provided by the exemption below is necessary and appropriate in the public interest and consistent with the protection of investors. We remind public companies and other persons who are the subjects of this Order to continue to evaluate their obligations to make materially accurate and complete disclosures in accordance with the federal securities laws.

Accordingly, *it is ordered*, pursuant to Section 36 of the Exchange Act, that a registrant (as defined in Exchange Act Rule 12b–2) subject to the reporting requirements of Exchange Act Section 13(a) or 15(d), and any person required to make any filings with respect to such a registrant, is exempt from any requirement to file or furnish materials and any amendment thereto with the Commission under Exchange Act Sections 13(a), 13(f), 13(g), 14(a), 14(c), 14(f), 15(d) and Regulations 13A, 13D–G (except for those provisions mandating the filing of Schedule 13D or amendments to Schedule 13D), 14A, 14C and 15D, and Exchange Act Rules 13f–1, and 14f–1, as applicable, where the conditions below are satisfied.

#### Conditions

(a) The registrant or any person required to make any filings with respect to such a registrant is unable to meet a filing deadline due to circumstances related to COVID–19;

(b) Any registrant relying on this Order furnishes to the Commission a Form 8–K or, if eligible, a Form 6–K<sup>2</sup> by the later of March 16 or the original filing deadline of the report<sup>3</sup> stating:<sup>4</sup>

(1) That it is relying on this Order;

<sup>2</sup> The registrant must furnish a Form 8–K or Form 6–K for each filing that is delayed.

<sup>3</sup> Any registrant relying on this Order would not need to file a Form 12b–25 so long as the report, schedule, or form is filed within the time period prescribed by this Order.

<sup>4</sup> The Commission believes such statements, as furnished, to the extent they contain “forward-looking statements,” and otherwise meet the conditions of Exchange Act Section 21E, would be subject to the safe harbor contained therein. *See* the Private Securities Litigation Reform Act of 1995, 15 U.S.C. 77z–1 (1998).