



STATE OF SOUTH CAROLINA
OFFICE OF THE ATTORNEY GENERAL
SECURITIES DIVISION
ORDER NUMBER 20001

TEMPORARY RELIEF FOR REGISTRANTS AFFECTED BY THE COVID-19 OUTBREAK

Given the disruptions caused by the COVID-19 outbreak and dislocations affecting broker-dealers, state registered investment advisers, federal covered investment advisers, and their registered agents or representatives (collectively, “financial professionals”), and pursuant to the South Carolina Uniform Securities Act of 2005, South Carolina Code Section 35-1-101 *et seq.* (the “Act”), which grants the Securities Commissioner the authority to issue orders necessary or appropriate in the public interest, the Securities Commissioner hereby issues the following Emergency Order to temporarily grant the relief below:

A. **Registration or Filing Relief.** The Securities Commissioner understands that certain financial professionals who are not registered or notice filed with the Securities Commissioner have been displaced from their ordinary business locations, and are currently engaging, or may desire to engage, in activities that would require them to register or file with the Securities Commissioner.

(1) Such displaced financial professionals are temporarily exempted from the registration and filing requirements of Sections 35-1-401(a), 35-1-402(a), 35-1-403(a), 35-1-404(a), and 35-1-405(a) of the Act and related regulations in the following circumstances:

- (a) The financial professional is working from a location outside of the jurisdiction in which he/she/it is currently registered as a response to the COVID-19 outbreak;
- (b) The financial professional was properly registered and/or notice filed with all required securities regulators and self-regulatory organizations as of March 20, 2020;
- (c) The financial professional is not currently the subject of an ongoing enforcement proceeding in any jurisdiction and is not in violation of the Act and related regulations, except for those provisions included within the scope of this Emergency Order; and
- (d) The financial professional limits activities to existing customers or clients, and does not solicit new customers or clients in or from South Carolina.

(2) A financial professional who meets the conditions in Section A(1) above may, without registering or filing with the Securities Commissioner, conduct activities for which registration or filing with the Securities Commissioner as a financial professional would be required, but only with or on behalf of customers or clients with whom the financial professional had an existing customer or client relationship on March 20, 2020;

B. Relief from Annual Update Filings and Document Delivery Requirements by State-Registered Investment Advisers.

The Securities Commissioner understands that state registered investment advisers may have difficulty updating their Forms ADV in a timely manner or meeting their Form ADV delivery requirements. Accordingly, an investment adviser registered with the Securities Commissioner may perform any of the Form ADV filing, updating and customer delivery requirements set forth by the Act and related regulations up to 30 days after such action is due to be performed. Such relief is not available to any person not registered with the Securities Commissioner as an investment adviser, including any financial professional not registered in reliance upon Section A of this Emergency Order.

C. Coordinating Information and Enforcement.

Financial professionals who rely on any provision of this Emergency Order shall keep a copy of the Order in their records to document their reliance on it. Any activities that do not meet the conditions outlined above may be treated by the Securities Commissioner as non-exempt and may constitute unregistered securities activity subject to state enforcement action.

D. Timing.

This Emergency Order shall be effective as of the date of issuance until modified, vacated, or superseded.

IT IS SO ORDERED.

3/20/20
Date

Alan Wilson
Alan Wilson
Securities Commissioner