

INDIANA SECRETARY OF STATE
SECURITIES DIVISION

FILED
SECURITIES DIVISION
MAR 24 2020

IN THE MATTER OF:)
)
TEMPORARY RELIEF FOR) 20-0010 AO
REGISTRANTS AFFECTED BY)
COVID-19 OUTBREAK)

INDIANA
SECRETARY OF STATE

ADMINISTRATIVE ORDER

Comes now Alex Glass, Indiana Securities Commissioner (“Commissioner”) and, pursuant to the authority granted by the Indiana Uniform Securities Act, Ind. Code 23-19, *et seq.* (“IUSA”) hereby orders:

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”), the Commissioner is adopting this Order pursuant to I.C. § 23-19-6-5(a)(1) (2019) to temporarily grant the relief below. This Order shall remain in effect until June 1, 2020, unless extended or rescinded.

I. Registration or Filing Relief

The Commissioner understands that certain financial professionals who are not registered or notice filed with the 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 Commissioner.

A. Such displaced financial professionals are temporarily exempted from the registration and filing requirements of I.C. § 23-19-4-1 (2019); I.C. § 23-19-4-2 (2019); I.C. § 23-19-4-3 (2019); I.C. § 23-19-4-4 (2019); I.C. § 23-19-4-5 (2019) and related regulations in the following circumstances:

1. 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;
2. The financial professional was properly registered and/or notice filed with all required securities regulators and self-regulatory organizations as of March 1, 2020;
3. The financial professional is not currently the subject of an ongoing enforcement proceeding in any jurisdiction and is not in violation of the IUSA and related regulations, except for those provisions included within the scope of this Order; and
4. The financial professional limits activities to existing customers or clients, and does not solicit new customers or clients in or from Indiana.

B. A financial professional who meets the conditions in Section I.A. above may engage in the following activities without registering or filing with the Commissioner:

1. Conduct activities for which registration or filing with the 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 1, 2020;
2. Open and maintain a temporary branch office or office of supervisory jurisdiction in Indiana that was not in operation on March 1, 2020, provided that the financial professional informs the Commissioner by electronic mail at securities@sos.in.gov of the (a) physical address of the office, (b) the names and registration statuses of all persons working in the office, and (c) a primary point of contact for the office, with full contact information.
3. As a consequence of the relief provided in this Section I, any firm that opens a temporary branch office in accordance with Section I.B.2. above is also temporarily relieved from the requirement to maintain updated Form U4 information regarding the office of employment address for registered persons who temporarily relocate due to the COVID-19 outbreak.

II. Relief from Requirement to Obtain Physical Signatures on Forms U4

The Commissioner understands that broker-dealers, state-registered investment advisers and federal covered investment advisers may not be able to obtain physical signatures on Forms U4 in a timely manner as required by FINRA rules¹ and similar provisions of the IUSA and related regulations. Such firms may submit Forms U4 electronically, without first obtaining physical signatures from individual agents or representatives, provided that the firm (a) provides the individual with a copy of the completed Form U4 prior to filing, (b) obtains the individual's written agreement prior to filing that the form's content is accurate and complete, (c) retains the written acknowledgement in accordance with Indiana's laws and regulations, and (d) obtains the applicant's physical signature as soon as practicable.

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

The 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 Commissioner may perform any of the Form ADV filing, updating and customer delivery requirements set forth by the IUSA and related regulations up to 45 days after such action is due to be performed. Relief under this Section III is not available to any person not registered with the Commissioner as an investment adviser, including any financial professional not registered in reliance upon Section I

¹ See FINRA, *Frequently Asked Questions Related to Regulatory Relief Due to the Coronavirus Pandemic* (Mar 18, 2020), available at <https://www.finra.org/rules-guidance/guidance/faqs/coronavirus>.

of this Order.

IV. 2020 Investment Adviser/Broker-Dealer Questionnaire

On January 1, 2020, the Commissioner issued the 2020 Investment Adviser/Broker-Dealer Questionnaire (“Questionnaire”) to all Indiana-registered investment advisers and all broker-dealers with main offices located in Indiana. The Questionnaire provided that responses must be submitted on or before of March 31, 2020. The Commissioner understands that firms may have difficulty submitting complete responses to the Questionnaire in a timely manner. Accordingly, the deadline to complete the Questionnaire is extended by 45 days, and as a result responses are due on or before May 15, 2020.

V. Coordinating Information and Enforcement

Financial professionals who rely on any provision of this 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 Commissioner as non-exempt and may constitute unregistered securities activity subject to state enforcement action.

SO ORDERED at Indianapolis, Indiana, this 24th day of March, 2020.

CONNIE LAWSON
SECRETARY OF STATE



ALEX GLASS
SECURITIES COMMISSIONER

