

EMERGENCY NOTICE No. 2020-01 | March 27, 2020

**Temporary Relief for Registrants Affected by the COVID-19
Outbreak Granted by the Commissioner under NDCC 10-04-03(2)**

**I. Relief from Requirement to Obtain Physical Signatures on
Forms U4**

The North Dakota Securities 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 rules and similar provisions of the North Dakota Securities Act 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 North Dakota's laws and regulations, and
- (d) obtains the applicant's physical signature as soon as practicable.

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

The North Dakota 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 North Dakota Securities Department may perform any of the Form ADV filing, updating and customer delivery requirements set forth by the North Dakota Securities Act and related regulations up to 45 days after such action is due to be performed. Relief under this Section II is not available to any person not registered with the North Dakota Securities Department as an investment adviser.

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Karen Tyler
Commissioner
North Dakota Securities Department

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