



8011-01P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88491]

Order Under Section 15b Of The Securities Exchange Act Of 1934 Granting An Exemption For Municipal Advisors From Specified Provisions Of The Securities Exchange Act And Rule 15ba1-5(A)(1) Thereunder  
March 26, 2020.

The Commission has been monitoring the effects of the current outbreak of coronavirus disease 19 (“COVID-19”). In light of the current situation, we are issuing this Order providing a temporary conditional exemption from certain requirements of the Exchange Act for municipal advisors. In particular, the Commission recognizes that municipal advisors may face challenges in timely satisfying the provisions of Section 15B of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 15Ba1-5(a)(1) thereunder concerning the filing of a municipal advisor’s annual update to Form MA as a result of COVID-19.

Section 15B(a)(4) of the Exchange Act provides that the Commission, by rule or order, upon its own motion or upon application, may conditionally or unconditionally exempt any broker, dealer, municipal securities dealer, or municipal advisor, or class of brokers, dealers, municipal securities dealers, or municipal advisors from any provision of Section 15B or the rules or regulations thereunder, if the Commission finds that such exemption is consistent with the public interest, the protection of investors, and the purposes of Section 15B.

### **I. TIME PERIOD FOR THE RELIEF**

The relief specified in this Order is limited to filing obligations for which the original due date for an annual update to Form MA is on or after the date of this Order but on or prior to June 30, 2020. The Commission intends to continue to monitor the current situation. The time period

for the relief may, if necessary, be extended with any additional conditions that are deemed appropriate, and the Commission may issue other relief consistent with Section 15B(a)(4).

## **II. FORM MA ANNUAL UPDATE FILING REQUIREMENT FOR REGISTERED MUNICIPAL ADVISORS**

The disruptions resulting from COVID-19 mentioned above could hamper the efforts of municipal advisors to timely meet filing deadlines for annual updates to Form MA. In light of the current and potential effects of COVID-19, the Commission finds that the exemption set forth below is consistent with the public interest, the protection of investors and the purposes of Section 15B of the Exchange Act.

Accordingly, it is ORDERED, pursuant to Section 15B(a)(4) of the Exchange Act:

For time period specified in Section I, a registered municipal advisor is exempt from the requirements under Exchange Act Rule 15Ba1-(a)(5) to file an annual update to Form MA within 90 days of the end of its fiscal year, where the conditions below are satisfied.

### *Conditions:*

- (a) The municipal advisor is unable to meet the filing deadline for its annual update to Form MA due to circumstances related to current or potential effects of COVID-19.
- (b) The municipal advisor relying on this Order promptly notifies the Commission staff via email at [munis@sec.gov](mailto:munis@sec.gov) stating:
  - i. That it is relying on this Order; and
  - ii. A brief description of the reasons why it could not file its annual update to Form MA on a timely basis.

(c) The municipal advisor relying on this Order must promptly disclose on its public website (or if it does not have a public website, promptly disclose to its clients) the information required in condition (b) above.

(d) The municipal advisor files the annual update to Form MA required by Rule 15Ba1-5(a)(1) under the Exchange Act, as soon as practicable but not later than 45 days after the original due date for filing.

By the Commission.

Vanessa A. Countryman,

Secretary.

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