

EMERGENCY NOTICE

I. Temporary Relief from Signature and Notarization Requirements in Corporate Finance Filings ***II. Temporary Relief for Registered Financial Professionals During the COVID-19 Outbreak***

Given the disruptions caused by the COVID-19 outbreak and dislocations affecting: (i) applicants for securities registration, persons making securities exemption filings, persons making securities notice filings, and persons filing consent to service of process forms and related corporate resolutions (collectively, “corporate finance filers”) and (ii) broker-dealers, investment advisers, federal covered advisers, and their registered agents or investment adviser representatives (collectively, “financial professionals”), the Massachusetts Securities Division issued an Emergency Notice to grant the relief below pending the duration of the Emergency Notice. The Division is extending the Emergency Notice based on the authority granted to the Division by the Secretary of the Commonwealth’s extended Emergency Order dated June 23, 2020 (the “Order”).

I. Corporate Finance Filings

- The Division will not require manual signatures or notarizations for securities registration applications, exemption filings, securities notice filings, and consent to service of process forms and related corporate resolutions. Where signatures are required, the Division will accept: (i) evidence of electronic signatures or (ii) copies of signed documents, including .pdf copies. The Division will accept any recognized means of showing that a document is signed, as determined by the Division.
- The Division waives the notarization of forms used in connection with securities registration applications, exemption filings, securities notice filings, and consent to service of process forms and related corporate resolutions, including Forms U-1, U-2, and U-2A.

II. Registration of Financial Professionals

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

The Division recognizes that broker-dealers, investment advisers, and federal covered 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 Massachusetts Uniform Securities Act and related regulations. Such firms may submit Forms U4 electronically, without first obtaining physical signatures from individual agents or investment adviser 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 Massachusetts’ laws and regulations, and (d) obtains the applicant’s physical signature as soon as practicable.

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>.

B. Relief from Requirement to Submit CORI Form in Connection with an Application for Registration

The Division recognizes that individuals seeking registration as investment adviser representatives in Massachusetts may have difficulty submitting Criminal Offender Record Information (“CORI”) acknowledgement forms that have been notarized, as required by the Department of Criminal Justice Information Services. For those applicants who cannot submit notarized CORI forms as part of their applications for registration as an investment adviser representative in Massachusetts, the applicants may instead submit an affidavit² stating the following:

- (a) The Applicant has submitted all components of the application as set out in 950 CMR 12.205(2)(d) other than a notarized CORI form;
- (b) Within 10 days after the end of the Emergency Order issued on March 24, 2020 (as extended), the Applicant will submit a notarized CORI form to the Division;
- (c) The Applicant understands that, upon receipt of the notarized CORI form, the Division will use the CORI form to obtain the Applicant’s Criminal Offender Record Information; and
- (d) The Applicant understands that pursuant to its authority under M.G.L. c. 110A, § 204, the Division may suspend, revoke, or take any other appropriate action with respect to the Applicant’s registration based on its findings in the Applicant’s Criminal Offender Record Information.

C. Relief from Annual Update Filings and Document Delivery Requirements by Investment Advisers

The Division recognizes that 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 in Massachusetts may perform any of the Form ADV filing, updating, and customer delivery requirements set forth by the Massachusetts Uniform Securities Act and related regulations up to 45 days after such action is due to be performed. Relief under this Section II.C. is not available to any person or entity not registered in Massachusetts as an investment adviser.

D. Coordinating Information and Enforcement

Financial professionals who rely on any provision of this Emergency Notice shall keep a copy of the Emergency Notice and 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 Division as non-exempt and may constitute unregistered securities activity subject to state enforcement action.

This Emergency Notice has been extended and shall remain in effect until July 31, 2020, unless extended or rescinded.

Effective June 29, 2020

² An affidavit template is available on the Division’s website at <http://www.sec.state.ma.us/sct/covid-19/2020-03-24-COVID-19-Emergency-Order-Affidavit.pdf>.