



**PUBLIC PROTECTION CABINET  
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## **DFI Guidance on Relief**

### ***Temporary Relief for Registrants Affected by the COVID-19 Outbreak***

Given the disruptions caused by the COVID-19 and social distancing affecting broker-dealers, state-registered investment advisers, federal covered investment advisers, and their registered agents or representatives (collectively, “financial professionals”), the Commissioner of the Kentucky Department of Financial Institutions (“DFI”) temporarily grants the following:

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

The DFI 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 Kentucky Revised Statutes 292, the Securities Act of Kentucky (“the Act”), and the rules and regulations enacted thereunder. Such firms may submit Forms U4 electronically, without first obtaining physical signatures from individual agents or representatives, provided that the firm:

- Provides the individual with a copy of the completed Form U4 prior to filing,
- Obtains the individual’s written agreement prior to filing that the form’s content is accurate and complete,
- Retains the written acknowledgement in accordance with the Act and related regulations, and
- 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 DFI 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 Department may perform any of the Form ADV filing, updating and customer delivery requirements set forth by the Act and related

regulations up to 45 days after such action is due to be performed. Relief under this section is not available to any person not registered with the DFI as an investment adviser.

### **III. Coordinating Information and Enforcement**

Financial professionals who rely on any provision of this guidance shall keep a copy in their records to document actions taken. The DFI will treat any activities that do not meet the conditions outlined in this guidance as non-exempt, which may constitute unregistered securities activity subject to state enforcement action.

This guidance shall remain in effect as long as the Governor's State of Emergency is in effect, unless rescinded.