

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE OF THE  
STATE OF IDAHO**

In the Matter of:	)	
	)	
Investment Adviser and Broker-Dealer	)	Docket No. 2020-7-06
Operations and Securities Issuers Filings	)	
Disruptions Resulting From Coronavirus	)	ORDER
	)	

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 Department of Finance is adopting this Order pursuant to Section 30-14-605 of the Idaho Uniform Securities Act to temporarily grant the relief below.

**I. Registration or Filing Relief**

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

A. Such displaced financial professionals are temporarily exempted from the registration and filing requirements of the Idaho Uniform Securities Act 30-14-302, 401, 402, 403, 404 and 405, 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 Idaho Uniform Securities Act 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 Idaho.

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 Department:

1. Conduct activities for which registration or filing with the Department 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 Idaho that was not in operation on March 1, 2020.
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 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 Annual Update Filings and Document Delivery Requirements by State-Registered Investment Advisers

The Department understands that state registered investment advisers may have difficulty updating their Forms ADV in a timely manner. 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 Idaho Uniform 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 Department as an investment adviser, including any financial professional not registered in reliance upon Section I of this Order.

This Order shall remain in effect until June 30, 2020, unless extended or rescinded.

Done and Dated this 31 day of March, 2020.



PATRICIA R. PERKINS  
Director  
Idaho Department of Finance