

**BEFORE THE INVESTOR PROTECTION DIRECTOR
OF THE STATE OF DELAWARE**

IN THE MATTER OF:)
)
)
TEMPORARY RELIEF FOR)
REGISTRANTS AFFECTED BY)
THE COVID-19 OUTBREAK)

**ORDER
ADOPTING MEASURES GRANTING TEMPORARY RELIEF
TO REGISTRANTS AFFECTED BY THE COVID-19 OUTBREAK**

WHEREAS, on March 12, 2020, Governor Carney declared a State of Emergency for the State of Delaware Due to a Public Health Threat (the “State of Emergency”), because of the proliferation of COVID-19, which became effective as of 8:00 am on March 13, 2020;

WHEREAS, the State of Emergency has been modified on several occasions;

WHEREAS, on March 22, 2020, Governor Carney issued the Fourth Modification of the State of Emergency which, in part, designated certain businesses, establishments, and enterprises operating within the State of Delaware as “Essential Businesses” and “Non-Essential Businesses,” ordering the closure of non-essential businesses through May 15, 2020, and designating as essential certain financial services professionals, including “[w]orkers who support financial operations, such as those engaged in selling, trading, or marketing of securities [and] those engaged in giving advice on investment portfolios ...”;

WHEREAS, on March 22, 2020, Governor Carney issued the Fifth Modification of the State of Emergency which, in part, ordered Delaware residents to shelter in place except as otherwise permitted by the Declaration effective March 24, 2020, and exempting individuals engaged in certain essential activities;

WHEREAS, on March 29, 2021, Governor Carney issued the Eighth Revision to the Twenty-Seventh Modification of the State of Emergency, noting that “Delaware continues to use a multi-step process to ease restrictions on business and gatherings ... to ensure that the core principle of controlling the spread of COVID-19 is considered at a time when the State must continue to exercise heightened caution”;

WHEREAS, the COVID-19 outbreak has caused disruptions and dislocations affecting broker-dealers, state registered investment advisers, federal covered investment advisers, and their registered agents or representatives (collectively, “Financial Professionals”) engaged in business deemed essential;

WHEREAS, the Investor Protection Director (the “Director”) recognizes the need to grant temporary relief to Financial Professionals in certain circumstances to enable the continuation of business during the COVID-19 outbreak;

WHEREAS, Section 73-102(b) of the Delaware Securities Act, 6 *Del. C.* §73-101, *et. seq.* (the “Act”) authorizes the Director to make, amend and rescind orders to carry out the provisions of the Act;

NOW, THEREFORE, the Director hereby enters this Order:

I. Registration or Filing Relief. The Director understands that certain Financial Professionals who are not registered or notice filed with the Director 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 Director.

A. Such displaced Financial Professionals are temporarily exempted from the registration and filing requirements of the Act and the Rules Pursuant to the Act in the following circumstances and provided the Financial Professional meets all of the following requirements:

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; and
2. The Financial Professional was properly registered and/or notice filed with all required securities regulators and self-regulatory organizations as of March 12, 2020; and
3. The Financial Professional is not currently the subject of an ongoing enforcement proceeding in any jurisdiction and is not in violation of the 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 Delaware.

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 Director:

1. Conduct activities for which registration or filing with the Director 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 12, 2020; and/or
2. Open and maintain a temporary branch office or office of supervisory jurisdiction in Delaware that was not in operation prior to March 12, 2020, provided that the Financial Professional informs the Director by electronic mail at Investor.Protection@delaware.gov of the (a) physical address of the office, (b) the names and registration statuses of all persons working in the office, and (c) a primary point of contact for the office, with full contact information.

C. 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. Reliance. Financial Professionals who rely on any provision of this Order shall keep a copy of 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 Director as non-exempt and may constitute unregistered securities activity subject to state enforcement action.

III. Effectiveness. This Order is effective immediately and will remain in effect until June 1, 2021 unless extended or rescinded.

IT IS HEREBY ORDERED on this 9th day of April, 2021.

/s/ Jillian Lazar

Jillian Lazar
Investor Protection Director