STATE OF WEST VIRGINIA
WEST VIRGINIA SECURITIES DIVISION
BEFORE THE SECURITIES COMMISSIONER
CHARLESTON, WEST VIRGINIA 25305

IN THE MATTER OF:

Temporary Relief for Registrants Affected by the COVID-19 Outbreak

EMERGENCY ORDER

WHEREAS, pursuant to the authority granted by Chapter 32 of the West Virginia Code, 1931, as amended, the West Virginia Uniform Securities Act (hereinafter referred to as the "Act"), and the Rules and Regulations promulgated thereunder, the Commissioner of Securities (hereinafter referred to as the "Commissioner") has determined as follows:

WHEREAS, the Commissioner, by the authority vested in him by Chapter 32, Article 4, Section 401 *et seq*. of the Act, has determined and finds as set forth herein.

WHEREAS, 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 West Virginia Securities Commission is adopting this Emergency Order pursuant to West Virginia Code §32-4-412 to temporarily grant the relief below.

I. Registration or Filing Relief

The West Virginia Securities Commission understands that certain financial professionals who are not registered or notice filed with the Securities Commission 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 West Virginia Securities Commission.

A. Such displaced financial professionals are temporarily exempted from the registration and filing requirements of the West Virginia Securities Act, West Virginia Code §32-2-202 and related provisions 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 West Virginia Securities

Act and related regulations, except for those provisions included within the scope of this Emergency Order; and

4. The financial professional limits activities to existing customers or clients, and does not solicit new customers or clients in or from West Virginia.

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 West Virginia Securities Commission:

1. Conduct activities for which registration or filing with the West Virginia Securities Commission 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 West Virginia that was not in operation on March 1, 2020, provided that the financial professional informs the West Virginia Securities Commission by electronic mail at securities@wvsao.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.

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 Requirement to Obtain Physical Signatures on Forms U4

The West Virginia Securities Commission 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 the West Virginia Securities Act and related regulations. Such firms may submit Forms U4 electronically, without first obtaining physical signatures from individual agents or 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 West Virginia's laws and regulations, and (d) obtains the applicant's physical signature as soon as practicable.

III. Relief from Annual Update Filings and Document Delivery Requirements by State-Registered Investment Advisers

The Securities Commission 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 West Virginia Securities Commission may perform any of the Form ADV filing, updating and customer delivery requirements set forth by the West Virginia Securities Act and related regulations up to 45 days

after such action is due to be performed. Relief under this Section III is not available to any person not registered with the West Virginia Securities Commission as an investment adviser, including any financial professional not registered in reliance upon Section I of this Emergency Order.

IV. Coordinating Information and Enforcement

Financial professionals who rely on any provision of this Emergency 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 West Virginia Securities Commission as non-exempt and may constitute unregistered securities activity subject to state enforcement action.

This Emergency Order shall remain in effect until such time as the Governor lifts all relevant COVID-19 related restrictions.

ENTERED this 6th day of July, 2020.

J. B. McCuskey
Commissioner of Securities

By: _____

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