

AMENDED 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 amended Emergency Notice to grant the relief below pending the duration of the amended Emergency Notice. The Division is issuing this amended Emergency Notice based on the authority granted to the Division by the Secretary of the Commonwealth’s extended Emergency Order dated December 30, 2020 (the “Order”).

Please note that this amended Emergency Notice no longer includes some of the accommodations that the Division’s previous Emergency Notices have covered, such as the temporary waiver of notarizations in connection with Corporate Finance filings, the relief from submitting a notarized CORI form in connection with an application for investment adviser registration or the relief from annual update filings and document delivery for investment advisers. Please review the entire amended Emergency Notice to determine what relief may be available to you.

I. Corporate Finance Filings

- The Division will accept only manual or electronic signatures 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 in-person or remote notarizations 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.

B. 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 amended Emergency Notice shall remain in effect until January 31, 2021, unless extended or rescinded.

Effective December 31, 2020

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>.