

Form CRS: Do I Have to File by June 30?

June 29, 2020

We understand that a number of our registered adviser clients (and some exempt reporting adviser clients) have received electronic notices from the SEC in the past few days reminding them to file their Form CRS by this Tuesday, June 30, 2020. This appears to be a mass mailing to all advisers that file a Form ADV, as most private fund advisers **are not required to file Form CRS**. With this in mind:

- Form CRS does not apply to an **exempt reporting adviser**. The Advisers Act rule relating to Form CRS expressly applies to registered advisers only.
- Form CRS is only required to be delivered by **registered investment advisers to “retail investors”** (which for this purpose means **natural person clients and their legal representatives**); registered investment advisers that do not have natural person clients are not required to deliver Form CRS.
- A registered adviser whose clients are **private funds** is **not required** to provide a Form CRS to its funds or to any fund investor (even if an investor is a “retail investor”).
 - The SEC staff has made clear that Form CRS is not required to be provided to a fund or to any fund investor (**unless the adviser has established a separate investment advisory relationship with a natural person**). This position is based, at least in part, on the longstanding guidance that the fund, and no fund investor, is the client for purposes of the Advisers Act.
- A registered adviser with **separate account clients** is **not required** to provide a Form CRS to any such client unless a client is a “retail investor” (meaning a natural person client and its legal representatives).
- However, **registered broker-dealers** (including fund placement agents) **are required** to deliver Form CRS to their **retail investor customers**, including, as applicable, private fund retail investors.



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