

## DISB Securities FAQ

The Securities Bureau of the DC Department of Insurance, Securities and Banking (DISB) is working remotely during the coronavirus (COVID-19) public health emergency. We are committed to providing our constituents with the most complete and timely services possible. We are also committed to working with the firms we regulate to enable them to comply with their regulatory requirements. Some flexibility will be granted regarding requirements that may be difficult or impossible to meet during the pandemic. We have developed the following set of Frequently Asked Questions (FAQs) to provide guidance.

### Frequently Asked Questions About the Effect of the Coronavirus Pandemic on the Administration of the Securities Laws and Regulations of the District of Columbia

**Q. Are the Securities Bureau offices at 1050 First St. NE, Washington, DC 20002 open for business?**

A. The Securities Bureau staff are teleworking, pursuant to Mayor Bowser's Order issued March 13, 2020. [Mayor's Order 2020-063](#) extended the coronavirus (COVID-19) public health emergency through May 15, 2020. Securities staff are available by phone and by email. Phone calls to numbers listed for staff are forwarded to their mobile phones. For updates on the District's response to the coronavirus (COVID-19), visit [coronavirus.dc.gov](https://coronavirus.dc.gov).

**Q. Is the Securities Bureau accepting filings by mail?**

A. Yes, we will accept filings sent by U.S. Mail, but filers are encouraged to file electronically. Use one of the email addresses listed below.

**Q. Will your office provide regulatory relief for late mail or paper filings for offerings?**

A. Filers who will not meet filing deadlines should request waivers based on specific facts and circumstances related to the COVID-19 public health emergency.

**Q. Do you expect significant disruption or delay in the processing of licensing/registration applications through the CRD/IARD system as a result of the public health emergency?**

A. No. We do not anticipate significant delays with regard to filings through the CCRD/IARD system. The processing of paper filings may be delayed. Again, we encourage filers to submit their filings by email.

**Q. Will you provide regulatory relief to displaced securities professionals who are temporarily operating from your jurisdiction without formal registration due to teleworking mandates?**

A. We will consider No Action requests from individuals who are affected in that way.

**Q. Will you provide relief to securities firms that need to submit Forms U4 electronically without physical signatures?**

A. Firms that submit Forms U4 electronically will not be required to include physical signatures.

**Q. I am submitting an application for a license as an investment adviser representative. I am not able to get to the Fieldprint fingerprinting locations that have been identified; some of them are closed. Should I submit my license application without the fingerprints?**

A. Regarding applications for broker-dealer agent licenses, DISB will operate under the FINRA fingerprint procedures: [finra.org/registration-exams-ce/classic-crd/fingerprints](https://finra.org/registration-exams-ce/classic-crd/fingerprints); [finra.org/rules-guidance/key-topics/covid-19/faq](https://finra.org/rules-guidance/key-topics/covid-19/faq). For investment adviser representative licenses, applicants should submit their applications without the fingerprints and state that they will submit the fingerprints as soon as it is feasible. DISB will issue the licenses, subject to the following: If, after receiving the fingerprints, DISB determines that the license should not have been issued, or should have been issued under specified conditions, the Department will take appropriate action.

**Q. My firm is not able to file our updated Form ADV, which is to be filed within 90 days of the anniversary of the date we were licensed in the District, because some of the individuals we need to contact are not available. May we get an extension on the deadline for filing Form ADV?**

A. DISB is following the approach taken by the SEC regarding the time for filing Form ADV. The due dates for those filings are extended by 45 days. See [SEC Release IA 5463](#).

**Q. The statement of financial condition that must be filed under the regulations, in certain circumstances, must be notarized. What should I do if I am unable to get the document notarized?**

A. The time for submission of the Statement of Financial Condition may be delayed if the Department receives a request from the firm stating that the firm is unable to get the document notarized; it must be stated that the document could not be notarized due to the official or medical limitations of the coronavirus (COVID-19) public health emergency on business operations, travel or interpersonal contact.

## **ADDITIONAL QUESTIONS**

For resources and additional information about the District of Columbia Government's response to coronavirus (COVID-19), please visit [coronavirus.dc.gov](https://coronavirus.dc.gov).

If you have questions on the issues below, contact the Securities Bureau as follows:

- **Securities offerings, registrations, exceptions, and notice filings:** James McManus, Assistant Director, Corporation Finance, [james.mcmanus@dc.gov](mailto:james.mcmanus@dc.gov), (202) 442-7826.
- **Licensing of securities firms and individuals:** Maurice Goff, Assistant Director,

Licensing, [maurice.goff@dc.gov](mailto:maurice.goff@dc.gov), (202) 442-4934.

- **Examinations:** Senayet Meaza, Director, Market Examinations, [senayet.meaza@dc.gov](mailto:senayet.meaza@dc.gov), (202) 442-4794.
- **General questions about securities regulatory requirements:** Theodore Miles, Associate Commissioner, Securities, [theodore.miles@dc.gov](mailto:theodore.miles@dc.gov), (202) 442-7800.