

Division of Investment Management Announcement Regarding Recommencement of Operations

The Division of Investment Management is resuming normal operations. We anticipate addressing filings, exemptive and guidance requests based on when an item was amended or initially filed. In other words, absent compelling circumstances, we expect to address matters in the order in which they were received. If your filing or other request has become more urgent, please contact the relevant office noted below:

Exemptive applications and staff guidance—Chief Counsel’s Office: 202-551-6825
or IMOCC@sec.gov

Disclosure filings—Disclosure Review Office: 202-551-6921 or IMDRAO@sec.gov

Accounting Issues—Office of the Chief Accountant: 202-551-6918 or IMOCA@sec.gov

If your question is with respect to the status of a pending Investment Adviser Registration (Form ADV), please contact the Office of Compliance Inspections and Examinations at OCIERegistrationsinquiries@sec.gov or 202-551-7250.

The Division is resuming responses to questions and guidance requests, including with respect to investment adviser interpretive issues (IARDLIVE email box), Form PF (FORMPF email box), accounting matters (IMOCA email box), and general interpretive questions (IMOCC email box). During the lapse in funding, we received a number of requests in each of these boxes which the staff has yet to review. Our response time for pending and new inquiries may be longer than ordinary. If such a request has become more urgent, please feel free to contact us again and include the reason why you believe expedited treatment is necessary. Otherwise, we will generally respond to requests in the order received.

We are resuming normal review of filings by investment companies, including post-effective amendments, proxy statements and Form N-14 filings. During our transition to normal operations, staff may require more time in delivering comments to registrants.

Consistent with the Division’s Questions and Answers in connection with its statement regarding Actions During a Lapse in Appropriations and Government Shutdown, some registrants may have omitted or removed delaying amendments from their registration statements. We will consider requests to accelerate the effective date of those registration statements if they are amended to include a delaying amendment prior to the end of the 20-day period and acceleration is appropriate. In cases where we believe it would be appropriate for a registrant to amend to include a delaying amendment, we will notify that registrant.

The Division’s normal activities include providing no-action guidance under Exchange Act Rule 14a-8 with respect to shareholder proposals. We generally expect to respond to these requests in the order received. We recognize that companies may have impending print deadlines or that negotiations may have changed the need for the staff’s views. Please notify the staff at IMshareholderproposals@sec.gov as soon as possible of any timing constraints or changes in circumstances that could help us prioritize our responses.

January 27, 2019

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