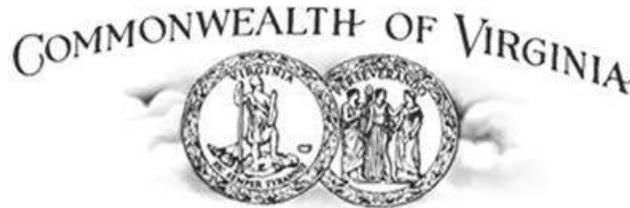


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**STATE CORPORATION COMMISSION
DIVISION OF SECURITIES AND RETAIL FRANCHISING**

September 15, 2020

Annual Inspections pursuant to Commission Rule 21 VAC 5-20-260 F.

Commission Rule 21 VAC 5-20-260 F requires broker-dealers to conduct an annual physical inspection of business offices. To grant broker-dealers relief from the rule during the COVID-19 pandemic, the Division of Securities and Retail Franchising has instituted an inspection moratorium. The moratorium allows inspections that are due in 2020 to be completed by December 31, 2021.

As coronavirus-related risks decrease, broker-dealers with business offices in Virginia should anticipate that the firm will need to return to meeting its regulatory obligations for which this notice has granted temporary relief. The Division will continuously monitor the duration and severity of the pandemic, including the ability of broker-dealers to complete physical inspections of business offices as required by the Commission's Rules in 2021.