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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From:  
Securities and Exchange Commission  
Office of FOIA Services  
100 F Street, NE  
Washington, DC 20549-2736

Extension: Regulation S-AM

SEC File No. 270-548, OMB Control No. 3235-0609

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Regulation S-AM (17 CFR Part 248, Subpart B), under the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) (“FCRA”), the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), and the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.).

Regulation S-AM implements the requirements of Section 624 of the FCRA (15 U.S.C. 1681s-3) with respect to investment advisers and transfer agents registered with the Commission, as well as brokers, dealers and investment companies (collectively, “Covered Persons”). Section 624 and Regulation S-AM limit a Covered Person’s use of certain consumer financial information received from an affiliate to solicit a consumer for marketing purposes, unless the consumer has been given notice and a reasonable opportunity and a reasonable and simple method to opt out of such solicitations. Regulation S-AM potentially applies to all of the

approximately 32,061 Covered Persons registered with the Commission, although only approximately 17,954 of them have one or more corporate affiliates, and the regulation requires only approximately 3,206 to provide consumers with an affiliate marketing notice and an opt-out opportunity.

The Commission staff estimates that there are approximately 17,954 Covered Persons having one or more affiliates, and that they each spend an average of 0.20 hours per year to review affiliate marketing practices, for, collectively, an estimated annual time burden of 3,591 hours at an annual internal staff cost of approximately \$1,798,991. The staff also estimates that approximately 3,206 Covered Persons provide notice and opt-out opportunities to consumers, and that they each spend an average of 7.6 hours per year creating notices, providing notices and opt-out opportunities, monitoring the opt-out notice process, making and updating records of opt-out elections, and addressing consumer questions and concerns about opt-out notices, for, collectively, an estimated annual time burden of 24,366 hours at an annual internal staff cost of approximately \$4,489,806. Thus, the staff estimates that the collection of information requires a total of approximately 17,954 respondents to incur an estimated annual time burden of a total of 27,957 hours at a total annual internal cost of compliance of approximately \$6,288,897.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an e-mail to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Pamela Dyson,

Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street, NE, Washington, DC 20549, or by sending an e-mail to:

PRA\_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Brent J. Fields  
Secretary

December 6, 2016

[FR Doc. 2016-30378 Filed: 12/16/2016 8:45 am; Publication Date: 12/19/2016]