



8011-01p
SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-39, OMB Control No. 3235-0049]

Proposal 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: Form ADV

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information summarized below. The Commission is issuing this Notice in order to supplement the Notice it issued on May 12, soliciting comments on the collection of information. The Commission is issuing this supplemental Notice to update the approximate average per adviser burden based on data as of March 31, 2020. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

The title for the collection of information is “Form ADV” (17 CFR 279.1). Form ADV is the investment adviser registration form and exempt reporting adviser reporting form filed electronically with the Commission pursuant to rules 203-1 (17 CFR 275.203-1), 204-1 (17 CFR 275.204-1) and 204-4 (17 CFR 275.204-4) under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.) by advisers registered with the Commission or applying for registration with the Commission or by exempt reporting advisers filing reports with the Commission. The information collected takes the form of disclosures to the adviser’s clients and potential clients.

The purpose of this collection of information is to provide advisory clients, prospective clients, and the Commission with information about the adviser, its business, its conflicts of interest and personnel. Clients use certain of the information to determine whether to hire or retain an adviser.

The information collected provides the Commission with knowledge about the adviser, its business, its conflicts of interest and personnel. The Commission uses the information to determine eligibility for registration with the Commission and to manage its regulatory, examination, and enforcement programs. Part 1 of Form ADV contains information used primarily by the Commission staff and Part 2 is the client brochure. Part 3 requires registered investment advisers that offer services to retail investors to prepare and file with the Commission a relationship summary.

The respondents to this information collection are investment advisers registered with the Commission or applying for registration with the Commission and exempt reporting advisers filing reports with the Commission. Our latest data indicate that there were 13,500 advisers registered with the Commission as of March 31, 2020. The Commission has estimated that Form ADV imposes an annual blended average per adviser burden of approximately 21.55 hours per respondent. Based on this figure, the Commission estimates a total annual burden of 383,652 hours for this collection of information.

Written comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and

(d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 45 days of this publication. An agency may not conduct or sponsor a collection of information unless it displays a currently valid OMB control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

Please direct your written comments to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, C/O Cynthia Roscoe, 100 F Street, NE, Washington, DC 20549; or send an email to: PRA_Mailbox@sec.gov.

Dated: June 25, 2020.

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-14106 Filed: 6/30/2020 8:45 am; Publication Date: 7/1/2020]