



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0609]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Regulation S-AM

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

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 (“SEC” or “Commission”) is soliciting comments on the proposed 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 was 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 22,824 Covered Persons registered with the Commission, although only approximately 12,781 of them have one or more corporate affiliates, and the regulation requires only approximately 2,282 to provide consumers with an affiliate marketing notice and an opt-out opportunity.

The Commission staff estimates that there are approximately 12,781 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 approximately 2,556 hours at an annual internal compliance cost of approximately \$1,686,960. The staff also estimates that approximately 2,282 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 approximately 17,343 hours at an annual internal compliance cost of approximately \$4,210,665. Thus, the staff estimates that the collection of information requires a total of approximately 12,781 respondents to incur an estimated total annual time burden of approximately 19,899 hours at a total annual internal cost of compliance of approximately \$5,897,625.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**. There will be a second opportunity to

comment on this SEC request following the Federal Register publishing a 30-Day Submission Notice.

Dated: November 24, 2025.

Sherry R. Haywood,

Assistant Secretary.

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