



## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0689]

### **Agency Information Collection Activities; Proposed Collection; Comment Request;**

#### **Extension: Rule 203A-2(d)**

*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 (“Commission”) is soliciting comments on the proposed collection of information described below.

Section 203A of the Investment Advisers Act of 1940 (“Advisers Act”) prohibits certain advisers from registering with the Commission, including those that are smaller and those that advise a Commission-registered investment company. 17 CFR 275.203A-2(d) (“rule 203A-2(d)”) provides an exemption from that prohibition. Under rule 203A-2(d), an adviser may register with the Commission if it would otherwise be required to register with 15 or more states. To rely on rule 203A-2(d), an adviser must do the following: (1) indicate on Schedule D of Form ADV that it has concluded that it is required to register in 15 or more states; (2) include an undertaking on Schedule D of Form ADV that it will withdraw its registration if it indicates on its annual updating amendment that the adviser is no longer required to register with at least 15 states; in such a case, it must file a Form ADV-W within 180 days of the adviser’s fiscal year end; and (3) for five years after each Form ADV filing, the adviser must maintain in an easily accessible place, a record of the states in which the adviser has determined it would be required to register, but for the exemption in rule 203A-2(d).

The rule’s record maintenance requirement (17 CFR 275.203A-2(d)(3)) is a “collection of information” for Paperwork Reduction Act (“PRA”) purposes. Rule 203A-2(d)’s requirements concerning Schedule D of Form ADV are included in the PRA burden for Form ADV. The title

of the collection of information is “Exemption for Certain Multi-State Investment Advisers (Rule 203A-2(d)).” Its currently approved OMB control number is 3235-0689. The collection of information is codified at 17 CFR 275.203A-2(d) and is mandatory to qualify for and maintain Commission registration eligibility under rule 203A-2(d).

Respondents to this collection of information are investment advisers that rely on rule 203A-2(d) to register with the Commission, but would otherwise be prohibited from registering with the Commission. The collection of information is necessary for the Commission staff to use in its examination and oversight program, to help determine an adviser’s eligibility for registration with the Commission under rule 203A-2(d). Responses provided to the Commission in the context of its examination and oversight program are generally kept confidential under section 210(b) of the Advisers Act.

We estimate 122 respondents will provide one response each, for an aggregate of 122 annual responses. We estimate an annual time burden of 8 hours per response for an aggregate time burden of 976 hours. We estimate an annual monetized time burden per response of \$3,024 for an aggregate monetized time burden of \$368,928. We estimate \$0 cost burdens.

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 e-mail 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: January 27, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-01767 Filed: 1/28/2026 8:45 am; Publication Date: 1/29/2026]