



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0609]

Agency Information Collection Activities; Submission for OMB Review; 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 submitting to the Office of Management and Budget (“OMB”) this request Extension of 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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202511-3235-006 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by **[INSERT DATE 31 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

Dated: January 28, 2026.

Sherry R. Haywood,

Assistant Secretary.