

SHORT STATEMENT
Form ADV-H

The Commission has proposed new rule 204-4 under the Advisers Act, which would require certain advisers exempt from registration with the Commission to file reports on Form ADV electronically through the Investment Adviser Registration Depository (“IARD”). It would also permit these exempt reporting advisers to request a temporary hardship exemption from filing Form ADV electronically, provided that they complete and file Form ADV-H, which we have also proposed to amend. However, we do not believe that this proposal would change the estimated information collection burden associated with Form ADV-H because our estimate of the number of exempt reporting advisers that would file form ADV-H on an annual basis is offset by our estimate of the reduction in *registered* advisers filing the form due to the fact that certain amendments to the Advisers Act made by the Dodd-Frank Act will reduce the aggregate number of registered advisers.