

transaction.<sup>38</sup> FINRA agrees that a capitalization transaction occurring before the issuer has material assets would be deemed to occur at or above NAV.

#### Non-Convertible Preferred Securities

The ABA was generally supportive of treating non-convertible or non-exchangeable preferred securities the same as non-convertible or non-exchangeable debt or derivative instruments.<sup>39</sup> However, the ABA sought clarification that reliance on this exclusion in the *Notice* Proposal would not be prohibited where the otherwise non-convertible preferred securities convert into the class of securities to be sold to the public as part of a recapitalization or other reorganization in preparation for an IPO. FINRA views this comment as beyond the scope of the proposed rule change.

#### Changes To Improve Operation of the Rule

The ABA was generally supportive of this proposed change, however the ABA suggested further clarification in the rule text defining “tail fee.”<sup>40</sup> FINRA does not think it is necessary to define “tail fee,” as “tail fee” is a commonly understood term and FINRA does not define other fees under the rule (e.g., termination fees, rights of first refusal). As FINRA stated in the *Notice* Proposal, tail fees provide compensation in the event of a subsequent financing from investors introduced by a member, following the termination of an agreement. Moreover, FINRA would review these fees based on the facts and circumstances of how they are structured.

#### Rule 5123

Several commenters, including SIFMA and ADISA, supported the Rule 5123 amendments in the *Notice* Proposal. However, Intellivest suggested that FINRA include all accredited investors under Rule 5123’s filing exemption.<sup>41</sup> FINRA notes that the overwhelming majority of private placements are sold to accredited investors only. During 2022–2024, less than 4% of the private placements filed under Rule 5123 permitted sales to non-accredited investors. FINRA does not believe exempting review and oversight of the vast majority of private placements, including those that are offered and sold to all accredited investors, would be appropriate. First,

retail accredited investors generally do not have the same level of sophistication and expertise as institutional accredited investors. Second, exempting review and oversight of the vast majority of private placements could impede FINRA’s ability to detect misconduct in the private placement market, increasing risk exposure to retail investors. Third, FINRA notes that there are proposals in Congress and the SEC regarding the definition of accredited investor that we will monitor and consider in relation to Rule 5123 as they develop.

Intellivest also suggested that FINRA provide a safe harbor for a member that has a written agreement with another member to submit on its behalf the required 5123 filing, so a member would not need to follow up to ensure the other firm has met its filing obligations. FINRA views this comment as beyond the scope of the proposed rule change.

#### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### *Electronic Comments*

- Use the Commission’s internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2026-002 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File Number SR-FINRA-2026-002. This file number should be included on the

subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of FINRA. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FINRA-2026-002 and should be submitted on or before February 20, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>42</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2026-01825 Filed 1-29-26; 8:45 am]

BILLING CODE 8011-01-P

#### SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0766]

#### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 17a-14 and Form CRS

*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 for extension of the proposed collection of information provided for in Rule 17a-14 (17 CFR 240.17a-14) and Form CRS (17 CFR 249.640), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 17a-14 and Form CRS require a broker-dealer that offers services to retail investors to prepare and file with the Commission through WebCRD, post to the broker-dealer’s website (if it has one), and deliver to retail investors a relationship summary. The relationship summary can assist retail investors in making an informed choice about whether to hire or retain a broker-dealer,

<sup>42</sup> 17 CFR 200.30-3(a)(12).

<sup>38</sup> See IPA letter.

<sup>39</sup> See ABA letter.

<sup>40</sup> See *supra* note 39.

<sup>41</sup> See Intellivest letter.

as well as what types of accounts and services are appropriate for their needs.

The information that must be collected pursuant to Rule 17a–14 and Form CRS is necessary to provide broker-dealer retail customers, prospective retail customers, and the Commission with information about the relationships and services the firm offers to retail investors, fees and costs that the retail investor will pay, specific conflicts of interest and standards of conduct, legal or disciplinary history, and how to obtain additional information about the firm. The Commission uses the information to manage its regulatory and examination programs. Retail investors can use the information required in the relationship summary to determine whether to hire or retain a broker-dealer, as well as what types of accounts and services are appropriate for their needs. The information will therefore help establish a framework that protects investors and promotes efficiency, competition, and capital formation.

The aggregate annual hour burden for all respondents to comply with the information collection requirements of Rule 17a–14 and Form CRS is estimated to be approximately 7,424,299 hours per year. Under Rule 17a–14 and Form CRS, respondents will also incur cost burdens. The aggregate annual initial cost burden for all respondents is estimated to be approximately \$142,554 per year.

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=202511-3235-004](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202511-3235-004) or email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) within 30 days of the day after publication of this notice, by March 2, 2026.

Dated: January 28, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–01889 Filed 1–29–26; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35918; 812–15958]

### Carillon Series Trust and Carillon Tower Advisers, Inc.

January 27, 2026.

**AGENCY:** Securities and Exchange Commission (“Commission” or “SEC”).

**ACTION:** Notice.

Notice of an application under Section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from Section 15(c) of the Act.

**SUMMARY OF APPLICATION:** The requested exemption would permit a Trust’s board of trustees to approve new sub-advisory agreements and material amendments to existing sub-advisory agreements without complying with the in-person meeting requirement of Section 15(c) of the Act.

**APPLICANTS:** Carillon Series Trust and Carillon Tower Advisers, Inc.

**FILING DATES:** The application was filed on December 18, 2025.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC’s Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov) and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. The email should include the file number referenced above. Hearing requests should be received by the Commission by 5:30 p.m., Eastern time, on February 23, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission’s Secretary.

**ADDRESSES:** The Commission: [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov). Applicants: Susan L. Walzer, Carillon Series Trust, [susan.walzer@carillontower.com](mailto:susan.walzer@carillontower.com), with a copy to: Kathy Kresch Ingber, Esq., K&L Gates LLP, [Kathy.Ingber@klgates.com](mailto:Kathy.Ingber@klgates.com).

**FOR FURTHER INFORMATION CONTACT:** Trace W. Rakestraw, Senior Special

Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel’s Office).

**SUPPLEMENTARY INFORMATION:** For Applicants’ representations, legal analysis, and conditions, please refer to Applicants’ application, dated December 18, 2025, which may be obtained via the Commission’s website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC’s EDGAR system. The SEC’s EDGAR system may be searched at <https://www.sec.gov/search-filings>.

You may also call the SEC’s Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026–01829 Filed 1–29–26; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0444]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 10b–10

*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 for extension of the proposed collection of information provided for in Rule 10b–10 (17 CFR 240.10b–10) under the Securities and Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 10b–10 requires broker-dealers to disclose specified information to customers regarding their securities transactions. The information required by the rule includes the date and time of the transaction, the identity and number of shares bought or sold, and whether the broker-dealer acts as agent for the customer or as principal for its own account. In addition, depending on whether the broker-dealer acts as agent for the customer or as principal for its own account, the rule requires the disclosure of commissions and, under