



## Letter from the Investment Company Institute

February 20, 2026

*By Electronic Transmission*

Mr. Austin Gerig  
Director/Chief Data Officer  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-2736

Re: *Agency Information Collection Activities; Submission for OMB Review; Comment Request; Request for a New OMB Control Number: Cost of AML/CFT Compliance Survey; OMB Control No. 3235-XXXX*

Dear Mr. Gerig:

The Investment Company Institute<sup>1</sup> supports the Securities and Exchange Commission's (SEC) proposed survey of mutual funds and broker-dealers regarding compliance costs associated with anti-money laundering and countering the financing of terrorism (AML/CFT) obligations.<sup>2</sup> These costs are significant, and we agree that they should be evaluated in light of the current Administration's deregulatory agenda and approach to minimizing unnecessary regulatory costs and burdens.

---

<sup>1</sup> The [Investment Company Institute](https://www.ici.org) (ICI) is the leading association representing the asset management industry in service of individual investors. ICI's members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions. Its members manage \$43.8 trillion invested in funds registered under the US Investment Company Act of 1940, serving more than 125 million investors. Members manage an additional \$10.4 trillion in regulated fund assets managed outside the United States. ICI also represents its members in their capacity as investment advisers to collective investment trusts (CITs) and retail separately managed accounts (SMAs). ICI Associate Members include service providers to member firms and CIT trust companies. ICI has offices in Washington DC, Brussels, and London.

<sup>2</sup> *Agency Information Collection Activities; Submission for OMB Review; Comment Request; Request for a New OMB Control Number: Cost of AML/CFT Compliance Survey*, Securities and Exchange Commission, 91 Fed. Reg. 2986 (Jan. 23, 2026), available at <https://www.govinfo.gov/content/pkg/FR-2026-01-23/pdf/2026-01211.pdf> ("Release"). See also *Agency Information Collection Activities; Proposed Collection; Comment Request; Request for a New OMB Control Number: Cost of AML/CFT Compliance Survey*, Securities and Exchange Commission, 90 Fed. Reg. 52764 (Nov. 21, 2025), available at <https://www.govinfo.gov/content/pkg/FR-2025-11-21/pdf/2025-20493.pdf>.

## ICI Recommendations

We applaud the SEC for seeking industry data and feedback on current AML/CFT compliance obligations and related costs, and we appreciate the opportunity to provide comments on the draft survey questions.<sup>3</sup> We offer recommendations below that we believe will improve the industry's response rate and the utility of the data collected.

- 1. Ensure Anonymity of Responses.** The draft survey currently requests respondents' CRD ID number for broker-dealers and 811-File Number for mutual funds. The survey states that this information "will allow agencies to source descriptive information for [a respondent's] institution to help place [the institution's] survey responses into context." Although the release states that "responses to the survey will not be made publicly available and will not be used for examination or enforcement purposes,"<sup>4</sup> ICI members have expressed reservations about responding to the survey and including identifying information. We recommend that the SEC instead request specific information that may help place survey responses into context (e.g., respondents' AUM in covered products, number and type of covered funds, number of firm employees, number of employees within the compliance function). Additionally, we recommend that the SEC permit trade associations, like ICI, to collect responses and provide them anonymously to the SEC.<sup>5</sup> We believe that taking these steps would provide comfort to ICI members and encourage greater industry participation.
- 2. Adjust Question 1 to reflect AML/CFT Costs as a Percentage of Total Compliance Costs.** Draft Question 1 asks respondents to indicate "approximately what percentage of [their] institution's *total operating expenses*" were represented by direct AML/CFT compliance costs. We recommend instead asking for the percentage of respondents' *total compliance costs* that were represented by AML/CFT compliance costs. We believe that this metric would better illustrate the relative costs of AML/CFT compliance.
- 3. Consider Adjusting the Time Period Covered.** The draft survey focuses on costs during calendar year 2024. We understand from members that certain costs can vary year-over-year in response to, among other things, geopolitical events, changes in relevant sanctions, and one-time costs of implementing newer regulatory obligations. We encourage the SEC to consider asking survey questions

---

<sup>3</sup> The SEC's draft survey questions are available here: <https://www.sec.gov/files/sec-bsa-aml-cft-burden-survey.pdf>.

<sup>4</sup> Release at 2986.

<sup>5</sup> For example, ICI members could submit responses to ICI, and ICI could remove any identifying information and submit them to the SEC in a batch of anonymous responses.

that allow respondents to convey one-time costs or temporary increases due to anomalies.

4. **Understand that Certain Activity-Level Costs May Not be Determinable.** While our members, should they decide to participate in the voluntary survey, will do their best to estimate certain costs, we note that it may be challenging or impossible for firms to provide certain activity-level costs (e.g., costs attributable to the production of Suspicious Activity Reports). We anticipate that firms will be better able to provide generalized compliance costs. Similarly, many mutual funds outsource the administration of their AML Program activities to a transfer agent or other service firm. In these cases, AML Program-related costs may be assessed contractually and not itemized by activity. Additionally, overseeing or exercising the required due diligence over these providers imposes costs that are not easy to calculate. ICI recommends the survey seek response inputs that support this common practice.
5. **Recognize Enterprise-Wide Programs.** Members indicate that some AML/CFT Compliance Programs may be administered at an enterprise level (i.e., covering multiple entities with AML obligations), in whole or in part, resulting in certain AML compliance costs not being clearly itemized and allocated across entities. The percentage allocation, by product or jurisdiction, may be a lower percentage of the overall AML/CFT compliance program costs. ICI recommends the survey questions account for this industry practice.

We appreciate the opportunity to comment, and we would be happy to discuss our recommendations in more detail or provide more information. If you have any questions, or if we can be of assistance in any way, please contact me at [kelly.odonnell@ici.org](mailto:kelly.odonnell@ici.org) or Erica Evans at [erica.evans@ici.org](mailto:erica.evans@ici.org).

Sincerely,  
/s/ Kelly O'Donnell  
Kelly O'Donnell  
Senior Director, Operations & Transfer Agency

cc: Brian Daly, Director  
Sarah ten Siethoff, Associate Director  
Division of Investment Management, SEC

James Martinelli, Associate Director  
Policy Division, FinCEN