



PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the Extension of
Form ADV-H under the Investment Advisers Act of 1940
OMB Control Number 3235-0538

The U.S. Securities and Exchange Commission (“Commission” or “SEC”) submits this information collection request (“ICR”) pursuant to the Paperwork Reduction Act of 1995 (“PRA”), 44 U.S.C. Section 3501 et seq., with the following justification.

1. Necessity of Information Collection

Form ADV-H (17 CFR 279.3) under the Investment Advisers Act of 1940 (“Advisers Act”) is the application that investment advisers use to request a hardship exemption from making Advisers Act filings electronically with the Investment Adviser Registration Depository (“IARD”). IARD is an Internet-based system that investment advisers access through computers in their offices, without the need for specialized software or hardware. The information investment advisers submit to the IARD is stored in a database, and the general public has Internet-access to the data. The IARD also permits investment advisers to meet the Commission and state notice filing requirements electronically.

There are two types of hardship exemptions from making Advisers Act filings through IARD: a temporary hardship exemption and a continuing hardship exemption. Advisers Act rule 203-3 (17 CFR 275.203-3) sets forth requirements for both temporary hardship exemptions and continuing hardship exemptions for advisers registered or registering with the Commission. Advisers Act rule 204-4(e) (17 CFR 275.204-4(e)) sets forth requirements for temporary hardship exemptions for exempt reporting advisers.¹

A temporary hardship exemption is available to advisers registered or registering with the Commission, as well as exempt reporting advisers, if the adviser has unanticipated technical difficulties that prevent it from submitting a filing to the IARD system. To apply for a temporary hardship exemption, the adviser must file Form ADV-H in paper format no later than one business day after the subject filing was due, and submit the subject filing electronically through IARD no later than seven business days after the subject filing was due.² The temporary hardship exemption is granted when the adviser files the completed Form ADV-H.

A continuing hardship exemption provides an exemption from electronic filing for no more than one year. It is available to certain advisers registered or registering with the Commission; it is not available to exempt reporting advisers. Such adviser must be a “small business” and be able to

¹ Exempt reporting advisers are exempt from registration under Advisers Act sections 203(l) and 203(m).

² Commission staff logs Form ADV-H filings in the Electronic Data Gathering Analysis and Retrieval system (“EDGAR”).

demonstrate that the electronic filing requirements are prohibitively burdensome or expensive.³ To apply for a continuing hardship exemption, an adviser must file Form ADV-H at least ten business days before a filing is due. The Commission will grant or deny the application within ten business days after the adviser files Form ADV-H. If the Commission approves the application, the adviser may submit filings to FINRA in paper format for the period of time for which the exemption is granted.

Form ADV-H contains “collection of information” requirements within the meaning of the Paperwork Reduction Act of 1995.⁴ The purpose of the collection of information is to enable the Commission to process requests for temporary hardship exemptions and to determine whether to grant a continuing hardship exemption from the requirement for advisers to make Advisers Act filings electronically through IARD. The title of this collection is “Form ADV-H under the Investment Advisers Act of 1940.” The collection of information has been approved and subsequently extended by the Office of Management and Budget (“OMB”) under control number 3235-0538. The collection of information is found at 17 CFR 275.203-3, 17 CFR 275.204-4(e), and 17 CFR 279.3, and is mandatory. Respondents are investment advisers registered or in the process of registering with the Commission as well as exempt reporting advisers. Responses are not kept confidential. 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 control number.

2. Purpose and Use of Information Collection

The purpose of the collection of information is to enable the Commission to process requests for temporary hardship exemptions and to determine whether to grant a continuing hardship exemption from the requirement for advisers to make Advisers Act filings electronically through IARD.

3. Use and Consideration of Information Technology

The Commission’s use of information technology is inappropriate for Form ADV-H. Form ADV-H is a hard copy form, because it is designed for advisers who have certain difficulties submitting Advisers Act filings electronically through IARD, as discussed above. IARD is an Internet-based system that investment advisers access through computers in their offices, without the need for specialized software or hardware. The information investment advisers submit to the IARD is stored in a database, and the general public has Internet-access to the data. The IARD also permits investment advisers to meet Commission and state notice filing requirements electronically.

The purpose of the collection of information is to enable the Commission to process requests for temporary hardship exemptions and to determine whether to grant a continuing hardship exemption from the requirement for advisers to make Advisers Act filings electronically through IARD.

³ An adviser is a “small business” for these purposes if it answered Item 12 of Form ADV and checked “no” to each question in Item 12 that it is required to answer. Item 12 helps the Commission determine whether the adviser meets the definition of “small business” under Advisers Act rule 0-7 (17 CFR 275.0-7), which provides that an investment adviser generally is a “small business” if it (1) has assets under management having a total value of less than \$25 million, (2) did not have total assets of \$5 million or more on the last day of the most recent fiscal year, and (3) does not control, is not controlled by, and is not under common control with another investment adviser that has assets under management of \$25 million or more, or any person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year.

⁴ See 44 U.S.C. 3501 et seq.

4. Identifying and Minimizing Duplication

The collection of information requirements are not duplicated elsewhere.

5. Effect on Small Entities

Temporary hardship exemptions are available to eligible advisers of any size. Continuing hardship exemptions are available solely to eligible advisers that are small businesses, which qualify as “small entities.”⁵ The purpose of the collection of information is to enable the Commission to process requests for temporary hardship exemptions and to determine whether to grant a continuing hardship exemption from the requirement for advisers to make Advisers Act filings electronically through IARD. It would defeat the purpose of the information collection to exempt small entities from the information collection requirements.

6. Consequences of Not Conducting Collection and Obstacles to Reducing Burden

The collection of information is necessary to enable the Commission to process requests for temporary hardship exemptions and to determine whether to grant a continuing hardship exemption from the requirement for advisers to make Advisers Act filings electronically through IARD. Without the collection of information, it would be much more difficult for the Commission to determine whether advisers are eligible for a hardship exemption from the requirement to make Advisers Act filings electronically through the IARD.

7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)

Not applicable.

8. Public Comment and Consultations Outside the Agency

The Commission and the staff of the Division of Investment Management continue to participate in an ongoing dialogue with representatives of the investment adviser profession through public conferences, meetings, and informal exchanges. These various forums provide the Commission and the staff with a means of ascertaining and acting upon paperwork burdens facing the industry.

The Commission requested public comment on these collections of information requirements before it submitted this request for extension and approval to OMB. The Commission received no comments in response to its request.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality and Privacy

The information collected pursuant to the rule and form will take the form of filings with the Commission. These filings are not kept confidential.

⁵ See 17 CFR 275.0-7 (defining “small entities” under the Advisers Act) and supra footnote 4 (discussing “small businesses”).

11. Collection Questions of a Sensitive Nature

Not applicable.

12. Estimated Time Burden and its Cost Equivalent

We are revising our burden estimates to reflect updated data.⁶ The tables below detail our burden estimates.

Table 1: Number of Respondents

Description	Requested¹	Previously Approved	Change²
Number of Registered Investment Advisers	16,404 respondents	15,414 respondents	990 respondents
Number of Exempt Reporting Advisers	6,091 respondents	5,512 respondents	579 respondents
Total Number of Respondents	22,495 respondents	20,926 respondents	1,569 respondents

Notes:

1. Data are from Form ADV filings through October 31, 2025.
2. Changes are due to using updated data.

⁶ For the previously approved estimates, see ICR Reference No.: 202302-3235-020 (Conclusion date Jul. 13, 2023), available at https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202302-3235-020.

Table 2: Number of Responses

Description	Requested¹	Previously Approved	Change³
Number of Responses for Temporary Hardship Exemptions Requests	2 responses ²	1 response	1 response
Number of Responses for Continuing Hardship Exemption Requests	0 responses ⁴	0 responses	0 responses
Total Number of Responses	2 responses	1 response	1 response

Notes:

1. Data are from Form ADV-H filings through October 31, 2025.

2. Based on EDGAR filing data since January 1, 2023, the Commission received an average of 1.67 Form ADV-H temporary hardship requests per year. The Commission received three Form ADV-H temporary hardship exemption requests in 2023, zero requests in 2024, and two requests through October 31, 2025. $(3 + 0 + 2)/3$ years = 1.67 filings per year. For purposes of this collection of information request, this number has been rounded up to 2 responses per year.

3. Changes are due to using updated data.

4. The Commission has received zero Form ADV-H continuing hardship exemptions requests from January 1, 2023 through October 31, 2025.

Table 3: Time Burden and Monetized Time Burden

Description¹	Requested	Previously Approved	Change⁵
Time Burden Per Response	1 hour	1 hour	0 hours
Total Number of Responses	2 responses	1 response	1 response
Aggregate Time Burden²	2 hours	1 hour	1 hour
Monetized Time Burden Per Response	\$282 ³	\$237	\$45
Total Number of Responses	2 responses	1 response	1 response
Aggregate Monetized Time Burden⁴	\$564	\$237	\$327

Notes:

1. For the total number of responses, *see* Table 2 (Number of Responses).
2. Time burden per response x total number of responses = aggregate time burden.
3. We estimate that both professional and clerical staff⁷ would complete Form ADV-H. For each hour, professional staff would perform 0.625 hours, and clerical staff would perform the remaining 0.375 hours. We estimate that a financial examiner would perform the professional staff work at \$365 per hour, and an office clerk would perform the clerical staff work at \$144 per hour. (\$365 per hour x 0.625 hours) = \$228.13. (\$144 x 0.375 hours) = \$54. \$228.13 + \$54 = \$282.13 or approximately \$282 monetized time burden per response. To calculate the occupational hourly rates used in this release, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (“OEWS”) program of the Bureau of Labor Statistics (“BLS”) for “Securities, Commodity Contracts, and Other Financial Investments and Related Activities” (“NAICS 523”). *See Occupational Employment and Wage Statistics*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>; *see also Standard Occupational Classification*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/soc/> (describing occupational classification system used by BLS); EXEC. OFF. OF THE PRESIDENT, OFF. OF MGMT. & BUDGET, NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (2022), *available at* https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. *See Employment Cost Index*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/eci/>. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis’s annual gross output data for NAICS 523 to total annual wages across all occupations for NAICS 523 in the OEWS data. *See Gross Output by Industry*, U.S. BUREAU OF ECONOMIC ANALYSIS, <https://www.bea.gov/data/industries/gross-output-by-industry>; *Occupational Employment and Wage Statistics*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>. The final product is the occupational hourly rate. *See generally* UPDATED METHODOLOGY FOR CALCULATING OCCUPATIONAL HOURLY RATES (Dec. 19, 2025), *available at* <https://www.sec.gov/files/method-occupational-hourly-rates.pdf>.
4. Monetized time burden per response x total number of responses = aggregate monetized time burden.
5. Changes are due to using updated data.

⁷ The names used to describe the professional and clerical staff have changed in this ICR submission due to the change in wage rate methodology. The terms compliance manager and general clerk that were used in prior submissions have been changed to financial examiner and office clerk. For purposes of this submission, the functions provided by these professionals have not changed.

Table 4: Summary of the Annual Aggregate Estimates

Description	Requested	Previously Approved	Change
Number of Respondents	22,495 respondents	20,926 respondents	1,569 respondents
Number of Responses	2 responses	1 response	1 response
Time Burden	2 hours	1 hour	1 hour
Monetized Time Burden	\$564	\$237	\$327
Cost Burden (See Item 13, below)	\$0	\$0	\$0

13. Estimated Additional Cost Burden

There is no cost burden other than the monetized time burden described above.

14. Annual Cost to the Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

15. Reasons for Changes in Burden

The annual aggregate estimate of 22,495 respondents represents an increase of 1,569 respondents from the previously approved estimate of 20,926 respondents. The annual aggregate estimate of 2 response represents an increase of 1 response from the previously approved estimate of 1 response. The annual aggregate estimated time burden of two hours represents an increase of 1 hour from the previously approved estimate of 1 hour. The annual aggregate estimated monetized time burden of \$564 represents an increase of \$327 from the previously approved estimate of \$237. The changes are due to using updated data. The annual aggregate estimated cost burden of \$0 has not changed from the previously approved estimate. The number of hours per response has not changed since the last estimate.

16. Plans for Publishing Results

Not applicable.

17. Approval to Omit Display of OMB Expiration Date

Not applicable.

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

Not applicable.