



PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the Extension of
Investor Form

OMB Control Number 3235-0547

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

Each year the Securities and Exchange Commission (“SEC”) receives several thousand contacts from investors who have complaints or questions on a wide range of investment-related issues. To make it easier for the public to contact the agency electronically, the SEC’s Office of Investor Education and Assistance (“OIEA”) created an electronic form ([the Investor Form](#)) that provides drop down options to choose from in order to categorize the investor’s complaint or question, and may also provide the investor with automated information about their issue. OIEA receives approximately 13,000 contacts each year through the Investor Form. Investors can access the Investor Form through the consolidated [Investor Complaint and Question Webpage](#).

The dual purpose of the Investor Form is to make it easier for the public to contact the agency with complaints, questions, tips, or other feedback and to streamline the workflow of SEC staff that record, process, and respond to investor contacts. Investors who submit complaints, ask questions, or provide tips do so voluntarily. Although the Investor Form provides a structured format for incoming investor correspondence, the SEC does not require that investors use any particular form or format when contacting the agency. Investors who choose not to use the Investor Form will receive the same level of service as those who do.

2. Purpose and Use of Information Collection

The SEC uses the information that investors supply on the Investor Form: to review and process the contact (which may, in turn, involve responding to questions, processing complaints, or, as appropriate, initiating enforcement referrals); to maintain a record of contacts; to track the volume of investor complaints; and to analyze trends. The Investor Form also allows investors to opt-in to receive email alerts about rulemaking and Enforcement actions related to the issue(s) about which the investor is writing.

The Investor Form asks investors to provide information concerning, among other things, their names, how they can be reached, the names of the individuals or entities involved, the nature of their complaint or tip, what documents they can provide, and what, if any, actions they have taken. Investors do not have to provide their names or other identifying information to submit a tip or complaint.

3. Use and Consideration of Information Technology

The Investor Form automatically routes the investor's complaint or question to OIEA's contact management system. Many questions on the Investor Form appear in multiple-choice format or employ drop-down boxes so that the investor can provide information by simply checking a box or selecting a pre-loaded option. Contacts not only receive an immediate, online confirmation of their submissions, but they also receive custom responses from the Office of Investor Education and Assistance, which includes an automatically generated file number.

4. Identifying and Minimizing Duplication

There is no other collection instrument available to collect the information necessary to meet the purposes described in item 2 above.

5. Effect on Small Entities

The burden of compliance with the information collection requirement does not impact small businesses or other small entities.

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

Investor use of the Investor Form is voluntary. Moreover, the SEC does not require investors to submit complaints, questions, tips, or other feedback. Absent the form, investors still have several ways to contact the agency, including telephone, facsimile, letters, and e-mail.

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

There are no special circumstances. This collection is consistent with the guidelines in 5 CFR 1320.8(d).

8. Public Comment and Consultations Outside the Agency

We have published the required Federal Register Notice allowing public comment. The SEC did not receive public comment during the 60-day notice and comment period.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality and Privacy

A link to the agency's [privacy web site](#) is provided within the form's web page.

The information collection collects basic Personally Identifiable Information (PII) that may include name, home address, telephone number, and email. The agency has determined that the information collection constitutes a system of record for purposes of the Privacy Act and is covered under System of Records Notice (SORN) SEC-31. The SEC-31 SORN, published on January 27, 2021, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>. A Privacy Act Statement is applicable for the information collection and is available on the form.

In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (PIA) of the Investor Response Information System (IRIS), in connection with this collection of information. The IRIS PIA, published on January 20, 2010, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

11. Collection Questions of a Sensitive Nature

Not applicable.

12. Estimated Time Burden and its Cost Equivalent

Based on the staff's review of the Investor Form's use in recent years, we anticipate that the number of contacts per year is approximately 13,000. The estimated time of 15 minutes to complete the Investor Form remains the same.

The staff of the SEC estimates that the total reporting burden for using the Investor Form is 3,250 hours. This calculation is based on the estimated number of investors who use the form each year and the estimated time it takes to complete the form: 13,000 respondents x 15 minutes = 3,250 burden hours.

ICR Estimated Time Burden and its Cost Equivalent							
Information Collections (ICs)	Requirement Type	Number of Respondents	Frequency of Response (Number of Responses per Respondent per Time Period)	Time per Response	Equivalent Cost per Response	Total Annual Time Burden (Hours)	Total Annual Cost Burden Equivalent (\$)
Investor Form	Reporting	13,000	1 response per respondent per year	15 minutes	\$0	3,250 hours	\$0
TOTAL ICRs: 1					ICR TOTAL:	3,250 Hours	\$ 0

13. Estimated Additional Cost Burden

There is no fee or cost to use the Investor Form.

14. Annual Cost to the Federal Government

There are no annualized start-up costs associated with the Investor Form. The estimated cost to the federal government is based on the costs of information technology and SEC staff time required to review and respond to the Investor Forms received.

We receive an estimated 13,000 contacts per year through the Investor Form. Breaking the cost down into its components, the estimated cost to the federal government assumes:

Regular Annual Costs:

Information Technology Costs: \$130,090

Estimated admin staff hours per year reviewing and responding to Investor Forms: 3,494

Estimated professional staff hours per year reviewing and responding to Investor Forms:
9,610

SEC hourly cost for admin staff: \$80

SEC hourly cost for professional staff: \$151

Staff Costs: (admin staff hours x hourly rate) + (professional staff hours x hourly rate) = (3,494 x \$80) + (9,610 x \$151) = \$1,730,630

Total Annual Cost:

Information Technology Costs + Staff Costs

\$130,090 + \$1,730,630 = \$1,860,720

The total estimated cost to the government based on the assumptions noted above is \$1,860,720 per year. This estimate is solely for purposes of the Paperwork Reduction Act.

15. Reasons for Changes in Burden Estimates

Reasons for Changes in Burden Estimates		
Information Collections (ICs)	Area of Change	Reason for Change in Burden Estimates
Investor Form	Annual Number of Responses for this IC	Change Due to Adjustment in Agency Estimate
	Annual IC Time Burden (Hours)	Change Due to Adjustment in Agency Estimate

As noted above, based on the staff's review of the Investor Form's use in recent years, we anticipate that the number of contacts per year is approximately 13,000, compared to our prior estimate of approximately 30,000 contacts per year. In addition to reflecting FYs 2023-2025, the revised estimate reflects more precise data. The new burden is based on 13,000 users annually. The estimated time of 15 minutes to complete the Investor Form remains the same. As a result of the revised number of contacts per year, the total reporting burden has decreased from 7,500 hours (30,000 respondents x 15 minutes) to 3,250 hours (13,000 respondents x 15 minutes). This change represents a 4,250 hour decrease in the total reporting burden.

16. Plans for Publishing Results

Not applicable. The information collected is not used for tabulation, statistical analysis or publication.

17. Approval to Omit Display of OMB Expiration Date

Not applicable. The OMB expiration date and control number will be displayed.

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

This collection complies with the requirements in 5 CFR 1320.9.