



U.S. Securities and Exchange Commission

PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the Revision of
Rule 482 under the Securities Act of 1933 Advertising by an Investment Company as
Satisfying Requirements of Section 10
OMB Control Number 3235-0565

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

Like most issuers of securities, when an investment company¹ (“fund”) offers its shares to the public, its promotional efforts become subject to the advertising restrictions of the Securities Act of 1933 (15 U.S.C. 77a et seq.) (the “Securities Act”). In recognition of the particular problems faced by funds that continually offer securities and wish to advertise their securities, the Securities and Exchange Commission (“Commission”) has adopted advertising safe harbor rules. The most important of these is rule 482 (17 CFR 230.482) under the Securities Act, which, under certain circumstances, permits funds to advertise investment performance data, as well as other information. Rule 482 advertisements are deemed to be “prospectuses” under Section 10(b) of the Securities Act (15 U.S.C. 77j(b)).

Rule 482 contains certain requirements regarding the disclosure that are required in qualifying advertisements. These requirements are intended to encourage the provision to investors of information that is balanced and informative, particularly in the area of investment performance. For example, a fund is required to include disclosure advising investors to consider the fund’s investment objectives, risks, charges, and expenses, and other information described in the fund’s prospectus, and highlighting the availability of the fund’s prospectus. In addition, rule 482 advertisements that include performance data of open-end funds or insurance company separate accounts offering variable annuity contracts are required to include certain standardized performance information, information about any sales loads or other nonrecurring fees, and a legend warning that past performance does not guarantee future results. Such funds including performance information in rule 482 advertisements are also required to make available to investors month-end performance figures via website disclosure or by a toll-free telephone number, and to disclose the availability of the month-end performance data in the advertisement. The rule also sets forth requirements regarding the prominence of certain disclosures, requirements regarding advertisements that make tax representations, requirements regarding advertisements used prior to the effectiveness of the fund’s registration statement, and requirements regarding the timeliness of performance data. In addition, rule 482(b) describes the information that is required to be included in an

¹ “Investment company” refers to both investment companies registered under the Investment Company Act of 1940 (“Investment Company Act”) (15 U.S.C. 80a-1 et seq.) and business development companies.

advertisement, including a cautionary statement under rule 482(b)(4) disclosing the particular risks associated with investing in a money market fund.

On May 19, 2026, the Commission proposed amendments to rule 482 to permit insurance companies that offer certain types of insurance products to use rule 482 under certain circumstances for broad-based advertising.² The proposed amendments would permit a registered non-variable annuity issuer to engage in broad-based advertising for the registered non-variable annuity, such as through print advertisements, television commercials, or similar media, without needing to satisfy requirements that otherwise would apply to such advertisements under rule 433 under the Securities Act.³ The proposed amendments would provide a consistent advertising framework for all registered non-variable annuities and would be consistent with the advertising framework that already applies to issuers and intermediaries of variable annuities. In addition to expanding the scope of rule 482, the proposal includes certain amendments to tailor the rule's requirements for advertisements of registered non-variable annuities.

2. Purpose and Use of Information Collection

Rule 482 advertisements must be filed with the Commission or, in the alternative, with the Financial Industry Regulatory Authority ("FINRA").⁴ This information collection differs from many other federal information collections that are primarily for the use and benefit of the collecting agency.

Rule 482 contains requirements that are intended to encourage the provision to investors of information that is balanced and informative. The Commission is concerned that in the absence of such provisions investors may be misled by deceptive rule 482 advertisements and may rely on less-than-adequate information when determining how they should invest money. As a result, the Commission believes it is beneficial for funds and issuers of registered non-variable annuities to provide investors with balanced information in advertisements in order to allow investors to make better-informed decisions.

3. Use and Consideration of Information Technology

The Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR") automates the filing, processing and dissemination of disclosure filings. This automation has increased the speed, accuracy, and availability of information, generating benefits to investors and financial markets. The vast majority of rule 482 advertisements are filed with FINRA under Investment Company Act rule 24b-3, which allows any sales material filed with FINRA to be deemed to be filed with the Commission.⁵ While registered non-variable annuity advertisements would not be subject to that rule, the Commission proposed amendments to rule 497 that would have the same result. Rule 482 advertisements that are required to be filed with the Commission are to be filed electronically on

² See Registered Offering Reform, Investment Company Act Release No. 36160 (May 19, 2026) ("Proposing Release").

³ A registered non-variable annuity is any registered index-linked annuity or registered market value adjusted annuity, as those terms are defined in rule 405 under the Securities Act.

⁴ See note to rule 482(h) under the Securities Act, which states that "these advertisements, unless filed with [FINRA], are required to be filed in accordance with the requirements of §230.497." See also rule 24b-3 under the Investment Company Act (17 CFR 270.24b-3), which provides that any sales material, including rule 482 advertisements, shall be deemed filed with the Commission for purposes of section 24(b) of the Investment Company Act upon filing with FINRA.

⁵ *Id.*

EDGAR (17 CFR 232.101(a)(1)(i) and (iv)). The public may access filings on EDGAR through the Commission's website (<http://www.sec.gov>).

4. Identifying and Minimizing Duplication

The Commission periodically evaluates rule- and form-based reporting and recordkeeping requirements for duplication, and reevaluates them whenever it proposes or adopts changes in its rules or forms. The requirements of rule 482 are not generally duplicated elsewhere.

5. Effect on Small Entities

The Commission reviews all rules periodically, as required by the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), to identify methods to minimize recordkeeping or reporting requirements affecting small businesses. The current disclosure requirements for rule 482 advertisements do not distinguish between small entities and other entities. To the extent smaller entities advertise, their burden to prepare advertisements may be greater than for larger entities due to economies of scale. This burden will include the cost of reviewing an advertisement to confirm that it meets the requirements of rule 482.

The Commission believes, however, that imposing different requirements on smaller entities would not be consistent with investor protection. The use of different standards for small entities may create a risk that investors may receive false or misleading information. In addition, the Commission believes that uniform disclosure standards for all rule 482 advertisements allow investors to compare investments more easily when making an investment decision. Allowing different standards for small entities may create confusion for investors who wish to compare funds or non-variable annuities.

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

Since advertising is voluntary, the Commission does not determine the frequency with which companies advertise pursuant to rule 482. Therefore, short of not requiring any collection for advertisements governed by rule 482, the Commission cannot require less frequent collection.

Not requiring disclosure of the information required by rule 482 will harm investors by denying them information that may be useful in making investment decisions. If such advertisements did not contain this disclosure, investors could receive inadequate information or could receive confusing, false, or misleading information. As a result, investor confidence in the securities industry could be adversely affected.

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

This collection is not inconsistent with 5 CFR 1320.5(d)(2).

8. Public Comment and Consultations Outside the Agency

On May 19, 2026, the Commission issued a proposing release soliciting comment on collections of information related to the proposed amendments to rule 482.⁶ The Commission's solicitation of public comments included estimating and requesting public comments on the burden estimates for all information collections under this OMB control number (*i.e.*, both changes associated with the rulemaking and other burden updates). Comments on the Commission's releases are generally received from registrants, investors, and other market participants. In addition, the Commission and staff

⁶ See Proposing Release.
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participate in an ongoing dialogue with representatives of various market participants through public conferences, meetings, and informal exchanges.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality and Privacy

The information collection does not collect information about individuals, therefore, a PIA, SORN, and PAS are not required.

11. Collection Questions of a Sensitive Nature

Not applicable.

12. Estimated Time Burden and its Cost Equivalent

The burden hour estimate for complying with rule 482 is based the Commission's experience with the contents of disclosure documents. The number of burden hours may vary depending on, among other things, the complexity of the document, the number of funds or non-variable annuities included in a single document, and whether preparation of the document is performed by issuer staff or outside counsel. The following estimates of average burden hours are made solely for purposes of the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 et seq.) and are not derived from a comprehensive or representative survey or study of the cost of Commission rules and forms. Compliance with the requirements of rule 482 is mandatory, and responses to the information collections are not kept confidential.

The table below summarizes our estimates associated with the proposed amendments to rule 482 that the Proposing Release addresses:

Table 1: RULE 482 PRA ESTIMATES

	Internal annual burden hours	Wage rate ¹	Internal time costs	Annual external cost burden
Amendments to permit registered non-variable annuity advertisements	10 hours ²	\$580 (blended rate for attorney and computer programmer)	\$5,800	\$0
Number of registered non-variable annuity advertisements	× 1,441 ³		× 1,441	
Total estimated burden	14,410		\$8,357,800	\$0
Current Burden Estimates	577,896			\$0
Revised Burden Estimates	592,306			\$0

Notes:

¹ These PRA estimates assume that the same types of professionals would be involved in preparing advertisements (reflecting the proposed amendments to rule 482) that we believe otherwise would be involved in preparing a fund's advertisements. To calculate the occupational hourly rates, 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>.

² We estimate that, on average, the proposed amendments would create approximately 10 annual burden hours for the entities using Rule 482 in relation to registered non-variable annuity advertisements. This estimate includes all hour burdens associated with compliance with Rule 482 as it relates to such advertisements, including preparing and filling an advertisement, disclosing the availability of additional information, providing certain fee and expense figures in advertisements as applicable, and including, if applicable, a subject to completion legend. It would also include the burdens associated with repurposing RILA prospectus disclosure relating to historical index performance in the context of RILA advertising to the extent such historical index information is presented in the advertisement.

³ The Commission estimates that there was a total of 1,441 advertisements relating to registered non-variable annuities filed with the Commission or FINRA in 2025.

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 (\$)
Rule 482 advertisements	Third-Party Disclosure	43,394	1 Response per Respondent per Year	13.65 hours	\$7,917	592,306	\$343,550,298
TOTAL ICs:		43,394			ICR TOTAL:	592,306 Hours	\$343,550,298

13. Estimated Additional Cost Burden

Cost burden is the cost of services purchased to comply with rule 482, such as for the services of computer programmers, outside counsel, financial printers, and advertising agencies. The external cost burden does not include the internal cost of the hour burden discussed in Item 12 above. Estimates are based on the Commission’s experience with advertisements and sales literature. As reflected in the table above, the Commission continues to attribute no external cost burden to rule 482.

ICR Estimated Additional Cost Burden				
Additional Information Collections (ICs)	Related Supporting Statement Question 12 IC	Requirement Type	Number of Respondents	Total Annual Additional Cost Burden (\$)
Rule 482 advertisements	Rule 482 advertisements	Third-Party Disclosure	43,394	\$0
TOTAL ICs:			ICR TOTAL:	\$0

14. Annual Cost to the Federal Government

Not applicable. There is no requirement to report the information collection to the SEC. Responses associated with rule 482 generally are filed with and reviewed by FINRA and generally not reviewed by the Commission.

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
Rule 482 advertisements	Annual Number of Responses for this IC	Program Change Due to Agency Discretion
	Annual IC Time Burden (Hours)	Program Change Due to Agency Discretion
	Annual IC Cost Burden (Dollars)	No Change

The proposed amendments to rule 482 would increase the estimated number of responses and, accordingly, increase the estimated number of burden hours. The proposed amendments would newly allow registered non-variable annuity issuers and intermediaries to rely on rule 482 for advertisements related to these products. The estimated number of responses would increase from 41,953 to 43,394 (an increase of 1,441 responses). The estimated number of burden hours would increase from 577,896 to 592,306 (an increase of 14,410 hours). There is no annual external cost burden attributed to rule 482.

16. Plans for Publishing Results

There is no plan to publish the results of the collection of information.

17. Approval to Omit Display of OMB Expiration Date

Not applicable.

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

The following exceptions apply to rule 482:

- Small entities (see explanation in Item 5): The Commission believes that imposing different requirements on small entities would not be consistent with investor protection.
- Statistical survey methodology: Rule 482 does not employ statistical survey methods.