

from outside counsel at a cost of \$5,130.<sup>5</sup>

The estimates of average burden hours and average cost burdens are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study. Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule. 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.

*Written comments are invited on:* (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by August 29, 2022.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: June 23, 2022.

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-561, OMB Control No. 3235-0747]

### Proposed Collection; Comment Request; Extension: Rule 607

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736.

<sup>5</sup> This estimate is based on the following calculation: 10 hours × \$531 per hour = \$5,130.

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 (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Regulation E (17 CFR 230.601 to 230.610a) exempts from registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) ("Securities Act") securities issued by a small business investment company ("SBIC") which is registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("Investment Company Act") or a closed-end investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act, so long as the aggregate offering price of all securities of the issuer that may be sold within a 12-month period does not exceed \$5,000,000 and certain other conditions are met. Rule 607 under Regulation E (17 CFR 230.607) entitled, "Sales material to be filed," requires sales material used in connection with securities offerings under Regulation E to be filed with the Commission at least five days (excluding weekends and holidays) prior to its use.<sup>1</sup> Commission staff reviews sales material filed under rule 607 for materially misleading statements and omissions. The requirements of rule 607 are designed to protect investors from the use of false or misleading sales material in connection with Regulation E offerings.

Respondents to this collection of information include SBICs and BDCs making an offering of securities pursuant to Regulation E. No filings were submitted to the Commission under rule 607 in 2019, 2020, or 2021. Accordingly, we estimate no annual responses. Each respondent's reporting burden under rule 607 relates to the internal burden associated with filing its sales material electronically, which is negligible. For administrative purposes, we estimate an annual burden of one hour. The estimate of average burden hours is made solely for purposes of the Paperwork Reduction Act and is not derived from a quantitative, comprehensive, or even representative survey or study of the burdens

<sup>1</sup> Sales material includes advertisements, articles or other communications to be published in newspapers, magazines, or other periodicals; radio and television scripts; and letters, circulars or other written communications proposed to be sent given or otherwise communicated to more than ten persons.

associated with Commission rules and forms.

The requirements of this collection of information are mandatory. Responses will not be 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.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by August 29, 2022.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street, NE Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: June 23, 2022.

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-42, OMB Control No. 3235-0047]

### Proposed Collection; Comment Request; Extension: Rule 204-3

*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 ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection

of information to the Office of Management and Budget for extension and approval.

The title for the collection of information is “Rule 204–3 (17 CFR 275.204–3) under the Investment Advisers Act of 1940.” (15 U.S.C. 80b). Rule 204–3, the “brochure rule,” requires advisers to deliver their brochures and brochure supplements at the start of an advisory relationship and to deliver annually thereafter the full updated brochure or a summary of material changes to their brochure. The rule also requires that advisers deliver an amended brochure or brochure supplement (or just a statement describing the amendment) to clients only when disciplinary information in the brochure or supplement becomes materially inaccurate. The brochure assists the client in determining whether to retain, or continue employing, the adviser. The information that Rule 204–3 requires to be contained in the brochure is also used by the Commission and staff in its enforcement, regulatory, and examination programs. This collection of information is found at 17 CFR 275.204–3 and is mandatory.

The respondents to this information collection are certain investment advisers registered with the Commission. Our latest data indicate that there were 14,777 advisers registered with the Commission as of March 31, 2022. The Commission has estimated that compliance with Rule 204–3 imposes a burden of approximately 3.9 hours annually based on advisers having a median of 92 clients each. Based on this figure, the Commission estimates a total annual burden of 57,589 hours for this collection of information.

Rule 204–3 does not require recordkeeping or record retention. The collection of information requirements under the rule are mandatory. The information collected pursuant to the rule is not filed with the Commission, but rather takes the form of disclosures to clients and prospective clients. Accordingly, these disclosures 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.

*Written comments are invited on:* (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimate of the burden of the collection of information; (c) ways to enhance the

quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by August 29, 2022.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: June 23, 2022.

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

[FR Doc. 2022–13810 Filed 6–28–22; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 95145; File No. SR–MSRB–2022–02]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Granting Approval of a Proposed Rule Change Consisting of Amendments to MSRB Rule G–19 Regarding Regulation Best Interest for Certain Municipal Securities Activities of Bank Dealers and MSRB Rule G–48 Regarding Quantitative Suitability for Institutional Sophisticated Municipal Market Professionals

June 23, 2022.

#### I. Introduction

On April 29, 2022, the Municipal Securities Rulemaking Board (the “MSRB” or “Board”) filed with the Securities and Exchange Commission (the “SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to consisting of amendments to: (i) MSRB Rule G–19, on suitability of recommendations and transactions, and (ii) MSRB Rule G–48, on transactions with sophisticated municipal market professionals (“SMMPs”)<sup>3</sup> (collectively, the “proposed rule change”).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> Under MSRB Rule D–15, on the term sophisticated municipal market professional, “[t]he term ‘sophisticated municipal market professional’

The proposed rule change would align MSRB Rule G–19 to the Commission’s Rule 15l–1 under the Exchange Act (“Regulation Best Interest”)<sup>4</sup> for certain municipal securities activities of bank dealers<sup>5</sup> (the “Best Interest Amendments”). In addition, the proposed rule change would amend MSRB Rule G–48 to modify the quantitative suitability obligation of brokers, dealers, and municipal securities dealers (collectively, “dealers” and, individually, each a “dealer”) by eliminating the quantitative suitability obligation for recommendations in circumstances where a dealer does not have actual control or de facto control over the account of an Institutional SMMP (the “Institutional SMMP Amendment”).<sup>6</sup>

The proposed rule change was published for comment in the **Federal Register** on May 10, 2022.<sup>7</sup> The public comment period closed on May 31, 2022, and no comment letters were received on the proposed rule change. As described further below, the Commission is approving the proposed rule change.

#### II. Description of Proposed Rule Change

As described further below, the proposed rule change consists of the Best Interest Amendments and the Institutional SMMP Amendment.

or ‘SMMP’ is generally defined by three essential requirements: the nature of the customer; a determination of sophistication by the broker, dealer or municipal securities dealer []; and an affirmation by the customer, as specified [therein].” See MSRB Rule D–15.

<sup>4</sup> 17 CFR 240.15l–1; see also Exchange Act Release No. 86031 (June 5, 2019), 84 FR 33318 (July 12, 2019) (File No. S7–07–18) (“Regulation Best Interest Adopting Release”).

<sup>5</sup> Consistent with the definition set forth in MSRB Rule D–8, the term “bank dealer” as used herein means “a municipal securities dealer which is a bank or a separately identifiable department or division of a bank as defined in rule G–1 of the Board.” Such references in the proposed rule change shall be collectively to “Bank Dealers” or individually to a “Bank Dealer.” See also MSRB Rule D–11, which defines the term associated persons (indicating that the term bank dealer as used in MSRB rules shall generally refer to the associated persons of a bank dealer unless the context otherwise requires or a rule of the Board otherwise specifically provides).

<sup>6</sup> The term “Institutional SMMP” is used herein as defined below under the discussion *Background and Purpose of the Institutional SMMP Amendment*. The Institutional SMMP definition used herein would not encompass any natural person customers who qualify as “retail customers” under the definitions of Regulation Best Interest, such as certain natural persons with significant total assets, who might otherwise meet the status requirements of an SMMP.

<sup>7</sup> Exchange Act Release No. 88829 (May 4, 2022) (the “Notice”), 87 FR 28084 (May 12, 2020) (MSRB–2022–02).