



8011-01p
SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request,
Copy Available From:
Commission

Securities and Exchange

Office of Investor Education and Advocacy
Washington, DC 20549-0213

Extension:

Form N-5

SEC File No. 270-172

OMB Control No. 3235-0169

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.

Form N-5 (17 CFR 239.24 and 274.5) - Registration Statement of Small Business Investment Companies Under the Securities Act of 1933 (15 U.S.C. 77a et seq.) and the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.) Form N-5 is the integrated registration statement form adopted by the Commission for use by a small business investment company which has been licensed as such under the Small Business Investment Act of 1958 and has been notified by the Small Business Administration that the company may submit a license application, to register its securities under the Securities Act of 1933 (“Securities Act”), and to register as an investment company under section 8 of the Investment Company Act of 1940 (“Investment Company Act”). The purpose of registration under the Securities Act is to ensure that investors are provided with material information concerning securities offered for public

sale that will permit investors to make informed decisions regarding such securities. The Commission staff reviews the registration statements for the adequacy and accuracy of the disclosure contained therein. Without Form N-5, the Commission would be unable to carry out the requirements of the Securities Act and the Investment Company Act for registration of small business investment companies. The respondents to the collection of information are small business investment companies seeking to register under the Investment Company Act and to register their securities for sale to the public under the Securities Act.

Based on discussions with fund representatives and the Commission's experience with the filing of Form N-5 and with disclosure documents generally, we estimate that the reporting burden of compliance with Form N-5 is approximately 352 hours per respondent. The Commission has received one Form N-5 filing in the last three years, for an average annual hourly burden of 117 hours. The cost of compliance varies considerably depending on factors such as whether a filing is a new registration statement or an update to a previously effective registration statement; whether the fund being registered presents novel or complex legal issues or is similar to other funds; whether amendments are required in response to staff comments; and whether outside counsel and accountants are necessary for preparation of the filing. Based on discussions with fund representatives and the Commission's experience with the filing of Form N-5 and with comparable disclosure documents, we estimate that the cost of compliance may range from less than \$15,000 (for a routine filing) to over \$60,000 (for a registration statement presenting significant legal issues per response) with an average cost per filing of \$30,000.

There has been one Form N-5 filing in the last three years. We therefore estimate that the average annual cost burden to the industry is \$10,000.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency'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 in writing within 60 days of this publication.

Please direct your written comments to Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312; or send an email to: PRA_Mailbox@sec.gov.

Kevin M. O'Neill
Deputy Secretary

July 31, 2012