



November 19, 2025

By Electronic Submission

The Hon. Paul Atkins
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Request for Extension of the Compliance Date for Amendments to Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Customer Information (File No. S7-05-23)

Dear Chairman Atkins,

The American Bankers Association (“ABA”), Bank Policy Institute (“BPI”), Committee of Annuity Insurers (“CAI”), Financial Services Institute (“FSI”), Institute of International Bankers (“IIB”), Insured Retirement Institute (“IRI”), Investment Adviser Association (“IAA”), Investment Company Institute (“ICI”), Securities Industry and Financial Markets Association (“SIFMA”), and SIFMA Asset Management Group (“SIFMA AMG”), (collectively, the “associations”) respectfully request that the Securities and Exchange Commission (the “Commission” or “SEC”) extend the compliance deadlines for the Regulation S-P amendments (“Regulation S-P Amendments”) ¹ for larger and smaller entities by an additional six months each. If granted, the revised compliance dates would be June 3, 2026, for larger firms and December 3, 2026, for smaller firms.

The associations and their members remain committed to fully implementing the Regulation S-P Amendments by the applicable deadlines if necessary. Our request is not to delay compliance unnecessarily, but to ensure that firms can fully operationalize the Regulation S-P Amendments in a way that is sound, scalable, and aligned with the Commission’s expectations. Our members respectfully submit that a modest extension is reasonable, prudent, and necessary given the cumulative impact of the unprecedented 43-day shutdown and the absence of guidance during certain implementation windows.

As the Commission is aware, the associations previously requested an extension of the compliance dates on April 25, 2025, due to the significant operational and technological work

¹ Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Customer Information, Release Nos. 34–100155; IA–6604; IC–35193, 89 Fed. Reg. 47688 (June 3, 2024) (“Adopting Release”).

required to implement the amended requirements.² In July, some of the associations also provided detailed suggested modifications to the Regulation S-P Amendments to further emphasize the challenges that firms face with complying with the amendments as written and, as an alternative to reopening the rule, the IAA requested certain clarifications and refinements. The associations have not received a response from the Commission or staff on the prior extension request or the proposed modifications, clarifications, and refinements.³ To assist the staff in developing guidance, SIFMA and the IAA also submitted proposed FAQs to the Division of Trading & Markets and the Division of Investment Management in September 2025, but have not received a response to those requests to date.

The associations acknowledge that the Commission held its first compliance outreach webinar for larger firms on September 25, 2025. Notably, the feedback from the associations' members was that the guidance provided during that session, while appreciated, was high-level and summary in nature. Moreover, many questions raised by our members during the webinar were not expressly answered.

An additional six months would give the Commission the necessary time to consider these recommendations and work with the associations to find solutions to the challenges presented. The associations believe the 43-day government shutdown has significantly delayed the Commission staff's ability to review and sufficiently consider the associations' requests for an extension, the additional suggested amendments, clarifications, refinements, and the suggested FAQ guidance. The lack of additional interpretive guidance and practical clarity on several core provisions of the Regulation S-P Amendments – including the application of these requirements to service providers – may lead to inconsistent interpretations. Many of the Regulation S-P Amendments impose substantial, enterprise-wide changes that require coordination across legal, compliance, cybersecurity, technology, and third-party risk management teams. Without essential staff engagement or clarification of ambiguous requirements, firms risk building programs that may not align with the Commission's intended expectations.

Finally, we note that the Division of Examinations recently highlighted Regulation S-P compliance in its priorities for 2026.⁴ Providing firms additional time to receive interpretive guidance from the Commission staff will greatly improve the data that the Commission receives during the examination process next year and ensure that registrants and the staff have a shared understanding of expectations before the examinations begin.

² Letter to Chairman Atkins, *Request for Extension of Compliance Dates for Amendments to Regulation S-P* (File No. S7-05-23) (Apr. 25, 2025) <https://www.sifma.org/resources/submissions/letters/request-for-extension-of-compliance-dates-for-amendments-to-regulation-s-p-joint-trades/>

³ Letter to Chairman Atkins, *File No. S7-05-23, Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Customer Information* (July 18, 2025) <https://www.sifma.org/resources/submissions/letters/regulation-s-p-privacy-of-consumer-financial-information-and-safeguarding-customer-information-joint-trades-2/>; Letter to Chairman Atkins, *File No. S7-05-23, IAA Calls on SEC for More Time on Reg S-P* (July 30, 2025) [IAA Calls on SEC for More Time on Reg S-P - Investment Adviser Association](https://www.iaa.org/SEC-for-More-Time-on-Reg-S-P-Investment-Adviser-Association).

⁴ Securities & Exchange Commission, FY 2026 Examination Priorities (November 17, 2025) <https://www.sec.gov/files/2026-exam-priorities.pdf>.

We appreciate the Commission's consideration of this request and stand ready to engage further at your convenience. Please reach out to Melissa MacGregor at mmacgregor@sifma.org with any questions or to set up a meeting with the associations.

Sincerely,

American Bankers Association
Bank Policy Institute
Committee of Annuity Insurers
Financial Services Institute
Institute of International Bankers
Investment Adviser Association
Investment Company Institute
Insured Retirement Institute
Securities Industry and Financial Markets Association
SIFMA Asset Management Group

Cc: The Hon. Hester M. Peirce, Commissioner
The Hon. Caroline A. Crenshaw, Commissioner
The Hon. Mark T. Uyeda, Commissioner
Vanessa Countryman, Secretary
Brian Daley, Director, Division of Investment Management
Jamie Selway, Director, Division of Trading and Markets

Attachment

Appendix A – Signatory Associations

The **American Bankers Association (“ABA”)** is the voice of the nation’s \$25 trillion banking industry, which is composed of small, regional and large banks that together employ approximately 2.1 million people, safeguard \$19.7 trillion in deposits and extend \$13.1 trillion in loans.

ABA Contact: John Carlson, Senior Vice President, Cybersecurity Regulation and Resilience

The **Bank Policy Institute (“BPI”)** is a nonpartisan group representing the nation’s leading banks. BPI members include universal banks, regional banks, and the major foreign banks doing business in the United States. Collectively, BPI members hold \$10.7 trillion in deposits in the United States; make 68% of all loans, including trillions of dollars in funding for small businesses and household mortgages, credit cards, and auto loans; employ nearly two million Americans and serve as a principal engine for the nation’s financial innovation and economic growth.

BPI Contact: Clara Kim, Senior Vice President

The **Committee of Annuity Insurers (“CAI”)** is a coalition of life insurance companies that issue annuities. It was formed in 1981 to address legislative and regulatory issues relevant to the annuity industry and to participate in the development of public policy with respect to securities, state regulatory and tax issues affecting annuities. The CAI’s current 33 member companies represent approximately 80% of the annuity business in the United States. For over 40 years, the CAI has been actively involved in shaping and commenting upon many aspects of the Securities and Exchange Commission’s regulatory framework as it affects the offering of annuity and other retirement savings and protection products.

CAI Contact: Alexander F.L. Sand, Partner, Eversheds Sutherland (US) LLP

The **Financial Services Institute (FSI)** is the only organization advocating solely on behalf of independent financial advisors and independent financial services firms. Since 2004, through advocacy, education and public awareness, FSI has successfully promoted a more responsible regulatory environment for over 80 independent financial services firm members and their 130,000+ affiliated financial advisors – which comprise over 60% of all producing registered representatives. We effect change through involvement in FINRA governance as well as constructive engagement in the regulatory and legislative processes, working to create a healthier regulatory environment for our members so they can provide affordable, objective advice to hard-working Main Street Americans. For more information, please visit financialservices.org.

FSI Contact: David Bellaire, Executive Vice President and General Counsel

The **Institute of International Bankers (“IIB”)** represents internationally headquartered financial institutions from over thirty-five countries around the world doing business in the United States. The membership consists principally of international banks that operate branches, agencies, bank subsidiaries, and broker-dealer subsidiaries in the United States. The IIB works to ensure a level playing field for these institutions, which are an important source of credit for U.S. borrowers and comprise the majority of U.S. primary dealers. These institutions enhance the depth and liquidity of U.S. financial markets and contribute greatly to the U.S. economy through direct employment of U.S. citizens, as well as through other operating and capital expenditures.

IIB Contact: Michelle Meertens, Deputy General Counsel

The **Insured Retirement Institute (“IRI”)** is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker dealers, banks, marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., include the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, diversity, equity, and inclusion, and the advancement of digital solutions within a collaborative industry community.

IRI Contact: Emily Micale, Director, Federal Regulatory Affairs

The **Investment Adviser Association (“IAA”)** is the leading organization dedicated to advancing the interests of fiduciary investment advisers. For more than 85 years, the IAA has been advocating for advisers before Congress and U.S. and global regulators, promoting best practices and providing education and resources to empower advisers to effectively serve their clients, the capital markets, and the U.S. economy. Our members range from global asset managers to the medium and small-sized firms that make up the majority of our industry. Together, the IAA’s member firms manage more than \$35 trillion in assets for a wide variety of individual and institutional clients, including pension plans, trusts, mutual funds, private funds, endowments, foundations, and corporations.

IAA Contact: Gail C. Bernstein, General Counsel

The **Investment Company Institute (“ICI”)** is the leading association representing the asset management industry in service of individual investors. ICI’s members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions. Its members manage \$39.1 trillion invested in funds registered under the US Investment Company Act of 1940, serving more than 120 million investors. Members manage an additional \$9.3 trillion in regulated fund assets managed outside the United States. ICI also represents its members in their capacity as investment advisers to collective investment trusts (CITs) and retail separately managed accounts (SMAs). ICI has offices in Washington DC, Brussels, and London.

ICI Contact: Mitra Surrell, Associate General Counsel

The **Securities Industry and Financial Markets Association (“SIFMA”)** is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (“GFMA”).

SIFMA Contact: Melissa MacGregor, Deputy General Counsel and Corporate Secretary

SIFMA’s Asset Management Group (“SIFMA AMG”) brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG’s members represent U.S. and global asset management firms whose combined assets under management exceed \$45 trillion. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds. For more information, visit <http://www.sifma.org/amg>.

SIFMA Contact: Kevin Ehrlich, Managing Director