SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549–0213.

Revision and Extension:

Rule 203A–2(f); SEC File No. 270–501; OMB Control No. 3235–0559.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) ("PRA"), the Securities and Exchange Commission ("Commission") is soliciting comments on the collections 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.

Rule 203A–2(f),[1] which is entitled "Internet Investment Advisers," exempts from the prohibition on Commission registration an Internet investment adviser who provides investment advice to all of its clients exclusively through computer software-based models or applications, termed under the rule as "interactive websites." These advisers generally would not meet the statutory thresholds currently set out in section 203A of the Advisers Act [2] or the thresholds set out in section 203A as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") beginning on July 21, 2011[3]—they do not manage $25 million or more in assets and do not advise registered investment companies,[4] or they manage between $25 million and $100 million in assets, do not advise registered investment companies or business development companies, and are required to be registered as investment advisers with the states in which they maintain their principal offices and places of business and are subject to examination as an adviser by such states.[5] Eligibility under rule 203A–2(f) is conditioned on an adviser maintaining in an easily accessible place, for a period of not less than five years from the filing of Form ADV relying on the rule,[6] a record demonstrating that the adviser's advisory business has been conducted through an interactive website in accordance with the rule.[7]

This record maintenance requirement is a "collection of information" for PRA purposes. The Commission believes that approximately 58 advisers are registered with the Commission under rule 203–2A(f), which involves a recordkeeping requirement manifesting in approximately four burden hours per year per adviser and results in an estimated 232 of total burden hours (4 × 58) for all advisers.

This collection of information is mandatory, as it is used by Commission staff in its examination and oversight program in order to determine continued Commission registration eligibility for advisers registered under this rule. Responses generally are kept confidential pursuant to section 210(b) of the Advisers Act.[8] 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, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: *PRA_Mailbox@sec.gov.*

[1] 17 CFR 275.203A–2(f). Included in rule 203A–2(f) is a limited exception to the interactive website requirement which allows these advisers to provide investment advice to no more than 14 clients through other means on an annual basis. 17 CFR 275.203A–2(f)(1)(i). The rule also precludes advisers in a control relationship with the SEC-registered Internet adviser from registering with the Commission under the common control exemption provided by rule 203A–2(c) (17 CFR 275.203A–2(c)). 17 CFR 275.203A–2(f)(1)(iii).

[2] 15 U.S.C. 80b–3a(a).

[3] Public Law 111–203, 124 Stat. 1376 (2010).

[4] 15 U.S.C. 80b–3a(a).

[5] *See* section 410 of the Dodd-Frank Act. A mid-sized adviser managing between $25 million and $100 million also will be permitted to register with the Commission if it would be required to register with 15 or more states. These amendments are effective on July 21, 2011.

[6] The five-year record retention period is a similar recordkeeping retention period as imposed on all advisers under rule 204–2 of the Adviser Act. See rule 204–2 (17 CFR 275.204–2).

[7] 17 CFR 275.203A–2(f)(1)(ii).

[8] 15 U.S.C. 80b–10(b).

Dated: March 15, 2011.

Cathy H. Ahn,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

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Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549–0213.

Extension:

Rule 19b–1; SEC File No. 270–312; OMB Control No. 3235–0354.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 350l–3520), 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 ("OMB") for extension and approval.

Section 19(b) of the Investment Company Act of 1940 (the "Act") (15 U.S.C. 80a–19(b)) authorizes the Commission to regulate registered investment company ("fund") distributions of long-term capital gains made more frequently than once every twelve months. Rule 19b–1 under the Act [1] prohibits funds from distributing long-term capital gains more than once every twelve months unless certain conditions are met. Rule 19b–1(c)(17 CFR 270.19b–1(c)) permits unit investment trusts ("UITs") engaged exclusively in the business of investing in certain eligible fixed-income securities to distribute long-term capital gains more than once every twelve months, if: (i) The capital gains distribution falls within one of several categories specified in the rule [2] and (ii) the distribution is accompanied by a report to the unit holder that clearly describes the distribution as a capital gains distribution (the "notice requirement").[3] Rule 19b–1(e) (17 CFR 270.19b–1(e)) permits a fund to apply to

[1] 17 CFR 270.19b–1.

[2] 17 CFR 270.19b–1(c)(1).

[3] The notice requirement in rule 19b–1(c)(2) (17 CFR 270.19b–1(c)(2)) supplements the notice requirement of section 19(a) [15 U.S.C. 80a–19(a)] and rule 19a–1 [17 CFR 270.19a–1], which requires any distribution in the nature of a dividend payment made by a fund to its investors to be accompanied by a notice disclosing the source of the distribution.