

FOR FURTHER INFORMATION CONTACT:
Cyrus S. Benson, Team Leader,
Publications Team, Support Group,
(202) 606-0623.

U.S. Office of Personnel Management

Kay Coles James,
Director.

[FR Doc. 04-9740 Filed 4-28-04; 8:45 am]

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OFFICE OF PERSONNEL MANAGEMENT

Proposed Collection; Comment Request for Review of a Revised Information Collection: OPM 1530

AGENCY: Office of Personnel
Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Public Law 104-13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) intends to submit to the Office of Management and Budget (OMB) a request for clearance of a revised information collection. OPM 1530, Report of Medical Examination of Person Electing Survivor Benefit Under the Civil Service Retirement System, is used to collect information regarding an annuitant's health so that OPM can determine whether the insurable interest survivor benefit election can be allowed.

Comments are particularly invited on: Whether this collection of information is necessary for the proper performance of functions of the Office of Personnel Management, and whether it will have practical utility; whether our estimate of the public burden of this collection of information is accurate, and based on valid assumptions and methodology; and ways in which we can minimize the burden of the collection of information on those who are to respond, through the use of appropriate technological collection techniques or other forms of information technology.

Approximately 500 OPM forms 1530 will be completed annually. The form takes approximately 90 minutes to complete. The annual burden is 750 hours.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, fax (202) 418-3251 or via e-mail to mbtoomey@opm.gov. Please include a mailing address with your request.

DATES: Comments on this proposal should be received within 60 calendar days from the date of this publication.

ADDRESSES: Send or deliver comments to—Ronald W. Melton, Chief, Operation

Support Group, Center for Retirement and Insurance Services, U.S. Office of Personnel Management, 1900 E Street, NW., Room 3349A, Washington, DC 20415-3540.

FOR FURTHER INFORMATION CONTACT:
Cyrus S. Benson, Team Leader,
Publications Team, Support Group,
(202) 606-0623.

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Director.

[FR Doc. 04-9741 Filed 4-28-04; 8:45 am]

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OFFICE OF PERSONNEL MANAGEMENT

Proposed Collection; Comment Request for Review of a Revised Information Collection: RI 30-10

AGENCY: Office of Personnel
Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Public Law 104-13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) intends to submit to the Office of Management and Budget (OMB) a request for clearance of a revised information collection. RI 30-10, Disabled Dependent Questionnaire, is used to collect sufficient information about the medical condition and earning capacity for the Office of Personnel Management (OPM) to be able to determine whether a disabled adult child is eligible for health benefits coverage and/or survivor annuity payments under the Civil Service Retirement System or the Federal Employees' Retirement System.

Comments are particularly invited on: Whether this collection of information is necessary for the proper performance of functions of the Office of Personnel Management, and whether it will have practical utility; whether our estimate of the public burden of this collection of information is accurate, and based on valid assumptions and methodology; and ways in which we can minimize the burden of the collection of information on those who are to respond, through the use of appropriate technological collection techniques or other forms of information technology.

Approximately 2,500 RI 30-10 forms will be completed annually. The form takes approximately one hour to complete. The annual burden is 2,500 hours.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, fax (202) 418-3251 or via e-mail

to mbtoomey@opm.gov. Please include a mailing address with your request.

DATES: Comments on this proposal should be received within 60 calendar days from the date of this publication.

ADDRESSES: Send or deliver comments to—Ronald W. Melton, Chief, Operation Support Group, Center for Retirement and Insurance Services, U.S. Office of Personnel Management, 1900 E Street, NW., Room 3349A, Washington, DC 20415-3540.

FOR FURTHER INFORMATION CONTACT:
Cyrus S. Benson, Team Leader,
Publications Team, Support Group,
(202) 606-0623.

U.S. Office of Personnel Management.

Kay Coles James,
Director.

[FR Doc. 04-9742 Filed 4-28-04; 8:45 am]

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OFFICE OF PERSONNEL MANAGEMENT

Federal Employees Health Benefits Program: Extension of Deadline for New Plan Applications

AGENCY: Office of Personnel
Management.

ACTION: Notice.

SUMMARY: The Office of Personnel Management (OPM) is extending the deadline for receipt of applications from high deductible health benefits plans wishing to participate in the Federal Employees Health Benefits (FEHB) Program.

EFFECTIVE DATE: April 29, 2004.

FOR FURTHER INFORMATION CONTACT:
Karen Leibach, (202) 606-0004.

SUPPLEMENTARY INFORMATION: The FEHB regulation at 5 CFR 890.203(a) describes the application process and deadline for comprehensive medical plans (usually referred to as health maintenance organizations) wishing to participate in the FEHB Program. The regulation states that plans must submit their application and supporting documentation by January 31 "or another date specified by OPM."

For the contract year beginning January 1, 2005, OPM is extending this application deadline. OPM will consider applications received by June 1, 2004. Health plans wishing to apply should contact Bill Stuart at OPM at (202) 606-0737 or william.stuart@opm.gov as soon as possible. Prospective applicants interested in offering a high deductible health plan can find additional information relating to high deductible

plans at <http://www.opm.gov/insure/health>.

U.S. Office of Personnel Management.

Kay Coles James,

Director.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Rule 3a-4; SEC File No. 270-401; OMB Control No. 3235-0459.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 3a-4 under the Investment Company Act of 1940 (15 U.S.C. 80a) ("Investment Company Act" or "Act") provides a nonexclusive safe harbor from the definition of investment company under the Act for certain investment advisory programs. These programs, which include "wrap fee" and "mutual fund wrap" programs, generally are designed to provide professional portfolio management services to clients who are investing less than the minimum usually required by portfolio managers but more than the minimum account size of most mutual funds. Under wrap fee and similar programs, a client's account is typically managed on a discretionary basis according to pre-selected investment objectives. Clients with similar investment objectives often receive the same investment advice and may hold the same or substantially the same securities in their accounts. Some of these investment advisory programs may meet the definition of investment company under the Act because of the similarity of account management.

In 1997, the Commission adopted rule 3a-4, which clarifies that programs organized and operated in a manner consistent with the conditions of rule 3a-4 are not required to register under the Investment Company Act or comply

with the Act's requirements.¹ These programs differ from investment companies because, among other things, they provide individualized investment advice to the client. The rule's provisions have the effect of ensuring that clients in a program relying on the rule receive advice tailored to the client's needs.

Rule 3a-4 provides that each client's account must be managed on the basis of the client's financial situation and investment objectives and consistent with any reasonable restrictions the client imposes on managing the account. When an account is opened, the sponsor² (or its designee) must obtain information from each client regarding the client's financial situation and investment objectives, and must allow the client an opportunity to impose reasonable restrictions on managing the account.³ In addition, the sponsor (or its designee) annually must contact the client to determine whether the client's financial situation or investment objectives have changed and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. The sponsor (or its designee) also must notify the client quarterly, in writing, to contact the sponsor (or the designee) regarding changes to the client's financial situation, investment objectives, or restrictions on the account's management.⁴

The program must provide each client with a quarterly statement describing all activity in the client's account during the previous quarter. The sponsor and personnel of the client's account manager who know about the client's account and its management must be reasonably available to consult with the client. Each client also must retain

¹ Status of Investment Advisory Programs Under the Investment Company Act of 1940, Investment Company Act Release No. 22579 (Mar. 24, 1997) (62 FR 15098 (Mar. 31, 1997)) ("Adopting Release"). In addition, there are no registration requirements under section 5 of the Securities Act of 1933 for these programs. See 17 CFR 270.3a-4, introductory note.

² For purposes of rule 3a-4, the term "sponsor" refers to any person who receives compensation for sponsoring, organizing or administering the program, or for selecting, or providing advice to clients regarding the selection of, persons responsible for managing the client's account in the program.

³ Clients specifically must be allowed to designate securities that should not be purchased for the account or that should be sold if held in the account. The rule does not require that a client be able to require particular securities be purchased for the account.

⁴ The sponsor also must provide a means by which clients can contact the sponsor (or its designee).

certain indicia of ownership of all securities and funds in the account.

Rule 3a-4 is intended primarily to provide guidance regarding the status of investment advisory programs under the Investment Company Act. The rule is not intended to create a presumption about a program that is not operated according to the rule's guidelines.

The requirement that the sponsor (or its designee) obtain information about the client's financial situation and investment objectives when the account is opened is designed to ensure that the investment adviser has sufficient information regarding the client's unique needs and goals to enable the portfolio manager to provide individualized investment advice. The sponsor is required to contact clients annually and provide them with quarterly notices to ensure that the sponsor has current information about the client's financial status, investment objectives, and restrictions on management of the account.

Maintaining current information enables the program manager to evaluate the client's portfolio in light of the client's changing needs and circumstances. The requirement that clients be provided with quarterly statements of account activity is designed to ensure the client receives an individualized report, which the Commission believes is a key element of individualized advisory services.

The Commission staff estimates that approximately 64 wrap fee and mutual fund wrap programs administered by 56 program sponsors use the procedures under rule 3a-4.⁵ Although it is impossible to determine the exact number of clients that participate in investment advisory programs, an estimate can be made by dividing total assets by the minimum account requirement (\$172.3 billion⁶ divided by \$40,714),⁷ for a total of 4,231,960 clients. In addition, an average number of new accounts opened each year can be estimated by dividing the average annual increase in account assets in 2000 through 2003, by the minimum account requirement (\$13.4 billion divided by \$40,714), for an average annual number of new accounts of 329,125.⁸

⁵ These estimates are based on statistical information on wrap fee and mutual fund wrap programs provided by Cerulli Associates.

⁶ The estimate of the amount of assets in wrap fee and mutual fund wrap programs was provided by Cerulli Associates.

⁷ The estimate of the average minimum account requirement was provided by Cerulli Associates.

⁸ The requirement for initial client contact and evaluation is not a recurring obligation, but only occurs when the account is opened. The estimated