

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid Office of Management and Budget (OMB) control number.

The public may view the background documentation for this information collection at the following Web site, <http://www.reginfo.gov>. Comments should be directed to (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or by sending an e-mail to: Shagufta_Ahmed@omb.eop.gov; and (ii) 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 e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted within 30 days of this notice.

Dated: May 13, 2011.

Cathy H. Ahn,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

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

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”) has submitted to the Office of Management and Budget requests for extension of the previously approved collection of information discussed below.

estimated cost figures for an in-house attorney and an assistant compliance director. These figures are from SIFMA’s *Management & Professional Earnings in the Securities Industry 2010*, modified by Commission staff for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

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 Web sites.” These advisers generally would not meet the statutory thresholds currently set out in section 203A of the Advisers Act² 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, 2011³— 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 Web site 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 203A-2(f), which involves a recordkeeping requirement manifesting in approximately four burden hours per year per adviser and results in an

¹ 17 CFR 275.203A-2(f). Included in rule 203A-2(f) is a limited exception to the interactive Web site 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).

estimated 232 of total time burden (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 of advisers registered under this rule. Responses generally are kept confidential pursuant to section 210(b) of the Advisers Act.⁸ 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.

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Cathy H. Ahn,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

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. 3501-3520), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for extension of the previously approved collection of information discussed below.

⁸ 15 U.S.C. 80b-10(b).