

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. PA-57A; File No. S7-14-21]

**Privacy Act of 1974; System of Records; Correction****AGENCY:** Securities and Exchange Commission.**ACTION:** Notice; correction.

**SUMMARY:** The Securities and Exchange Commission published a document in the **Federal Register** on November 29, 2021, concerning a Privacy Act of 1974; System of Records. The document contained an incorrect comment due date. Comments are due on December 29, 2021.

**FOR FURTHER INFORMATION CONTACT:** Ronnette McDaniel, Privacy and Information Assurance Branch Chief, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549, (202) 551-7200.

**SUPPLEMENTARY INFORMATION:****Correction**

In the **Federal Register** of November 29, 2021 in FR Doc. 2021-25871, on page 67755, in the first column, correct the **DATES** section to read:

**DATES:** The changes will become effective November 29, 2021, to permit public comment on the revised routine uses. The Commission will publish a new notice if the effective date is delayed to review comments or if changes are made based on comments received. To assure consideration, comments should be received on or before December 29, 2021.

Dated: December 1, 2021.

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2021-26366 Filed 12-3-21; 8:45 am]

**BILLING CODE** 8011-01-P**SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 34429; 812-15263]

**Fortune V Separate Account, et al.**

November 30, 2021.

**AGENCY:** Securities and Exchange Commission (“Commission”).**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 12(b), 18(f)(1) and 18(i) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit a registered open-end investment company that offers variable annuity contracts (“Contracts”) to issue multiple classes of units (“Units”) with varying administrative and/or distribution expenses and other expenses, and to permit an arrangement for financing the distribution of those Contracts.

**APPLICANTS:** Fortune V Separate Account (“Fortune V”) and Universal Financial Services (“UFS”).

**FLING DATES:** The application was filed on September 20, 2021 and amended on October 29, 2021, November 12, 2021, and November 30, 2021.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by emailing the Commission’s Secretary at *Secretarys-Office@sec.gov* and serving applicants with a copy of the request by email. Hearing requests should be received by the Commission by 5:30 p.m. on December 22, 2021, and should be accompanied by proof of service on the applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0-5, hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing to the Commission’s Secretary at *Secretarys-Office@sec.gov*.

**ADDRESSES:** The Commission: *Secretarys-Office@sec.gov*. Applicants: c/o Dodie Kent, by email to *dodiekent@eversheds-sutherland.com*.

**FOR FURTHER INFORMATION CONTACT:** Harry Eisenstein, Senior Special Counsel, at (202) 551-6764 or Nadya Roytblat, Assistant Chief Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel’s Office).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained by searching the Commission’s website, at <http://www.sec.gov/search/search.htm>, using the application’s file number or the applicant’s name, or by calling (202) 551-8090.

**Applicants’ Representations**

1. Fortune V was established under the laws of Puerto Rico in 2007 by Universal Life Insurance Company (“Universal”), a stock life insurance company domiciled in Puerto Rico, and offers Contracts exclusively to residents of Puerto Rico. Until May 24, 2021, Fortune V was exempt from regulation

under the Act pursuant to section 6(a)(1) of the Act. That exemption was repealed on May 24, 2018, effective May 24, 2021. On May 24, 2021, Fortune V filed a Notification of Registration under the Act on Form N-8A as an open-end investment company. In addition, with the repeal of Section 6(a)(l) of the Act, the exemption in section 3(a)(11) of the Securities Act of 1933 is no longer applicable to the Contracts.

2. UFS, a subsidiary of Universal, is registered with the Commission as an investment adviser under the Investment Advisers Act of 1940 and as a broker-dealer under the Securities Exchange Act of 1934, and acts as investment adviser and the distributor for Fortune V.

3. Fortune V is comprised of several sub-accounts, each of which has a generally defined investment strategy and invests in a portfolio of separate underlying mutual funds (the “Sub-Accounts”). Applicants calculate the value of the assets in each Sub-Account as of the close of every business day. Fortune V deducts expenses from the net assets of each Sub-Account each business day for investment management, administrative and distribution services.

4. Fortune V offers different classes of Units<sup>1</sup> in a Sub-Account with different levels of expenses that reflect the different liquidity options and death benefits made available to Contract owners, as described in the application. With the exception of Contracts sold until 2011, all classes incur a base annual account charge of 1.40% and, in addition, may be subject to additional charges based on which liquidity option is selected and whether the optional death benefit is selected (not including the base annual account charge, these additional charges are referred to as “Covered Expenses”).

5. All expenses incurred by Fortune V are allocated among its various classes of Units based on the respective average daily net assets attributable to each such class, except that the Unit value and expenses of each class will reflect the Covered Expenses attributable to the class. Covered Expenses of Fortune V allocated to a particular class of Units will be borne on a pro rata basis by each Unit of that class.

6. On November 12, 2021, the board of directors of Fortune V (the “Board”), including a majority of disinterested Board members, adopted a multiple class plan in accordance with Rule 18f-

<sup>1</sup> “Units” refers to accumulation units, which are used to calculate the value allocated to each of the Sub-Accounts in the variable account before the annuitization date.