

The depositor or principal underwriter of issuers must file a Form N-27D-1 annually or comply with the requirements in rule 27d-2. The Commission received zero Form N-27D-1 filings in 2007. Therefore, the total annual hour burden associated with rule 27d-1 and Form N-27d-1 is estimated to be zero hours; however, we are requesting 1 burden hour for administrative purposes.

Only one registered investment company has issued a new periodic payment plan certificate within the past 18 months, and the principal underwriter or depositor for this sole issuer relies on the exemption in rule 27d-2. The respondent makes approximately three responses per year.<sup>1</sup> The insurance company provides the written undertaking, annual statement, and certified balance sheet at no cost to the respondent. The staff estimates that the respondent spends approximately one hour per year filing the required documents from the insurance company on EDGAR. Thus, we estimate that the annual burden is approximately 1 hour.

The staff believes that rules 27d-1 and 27d-2 and Form N-27D-1 do not impose any cost burdens other than those arising from the hour burdens discussed above.

The estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.<sup>2</sup>

Complying with the collection of information requirements of rule 27d-1 is mandatory for depositors or principal underwriters of issuers of periodic payment plans unless they comply with the requirements in rule 27d-2. The information provided pursuant to rules 27d-1 and 27d-2 is public and, therefore, will not be kept confidential. 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 OMB control number.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission,

<sup>1</sup> The three responses are: (i) Obtaining and filing the written undertaking or an amendment to the undertaking, (ii) filing the insurance company's annual statement that the financial conditions were satisfied, and (iii) filing the insurance company's certified balance sheet.

<sup>2</sup> These estimates are based on telephone interviews between the Commission staff and representatives of depositors or principal underwriters of periodic payment plan issuers.

including whether the information has practical utility; (b) the accuracy of the Commission'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 R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: January 22, 2008.

**Florence E. Harmon,**  
Deputy Secretary.

[FR Doc. E8-1618 Filed 1-29-08; 8:45 am]

**BILLING CODE 8011-01-P**

## 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 204A-1; SEC File No. 270-536; OMB  
Control No. 3235-0596.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is "Rule 204A-1 (17 CFR 275.204A-1) under the Investment Advisers Act of 1940" (15 U.S.C. 80b-1 *et seq.*). Rule 204A-1, the Code of Ethics Rule, requires investment advisers registered with the SEC to (i) set forth standards of conduct expected of advisory personnel (including compliance with the federal securities laws), (ii) safeguard material nonpublic information about client transactions, and (iii) require the adviser's "access persons" to report their personal securities transactions, including transactions in any mutual fund

managed by the adviser. The code of ethics also requires access persons to obtain the adviser's approval before investing in an initial public offering ("IPO") or private placement. The code of ethics also requires prompt reporting, to the adviser's chief compliance officer or another person designated in the code of ethics, of any violations of the code. Finally, the code of ethics requires the adviser to provide each supervised person with a copy of the code and any amendments, and require the supervised persons to acknowledge, in writing, their receipt of these copies. The purposes of the information collection requirements is (i) to ensure that advisers maintain codes of ethics applicable to their supervised persons; (ii) to provide advisers with information about the personal securities transactions of their access persons for purposes of monitoring such transactions; (iii) to provide advisory clients with information with which to evaluate advisers' codes of ethics; and (iv) to assist the Commission's examination staff in assessing the adequacy of advisers' codes of ethics and assessing personal trading activity by advisers' supervised persons.

The respondents to this information collection are investment advisers registered with the Commission. The Commission has estimated that compliance with rule 204A-1 imposes a burden of approximately 117 hours per adviser annually based on an average adviser having 84 access persons. Our latest data indicate that there were 10,817 advisers registered with the Commission. Based on this figure, the Commission estimates a total annual burden of approximately 1,265,865 hours for this collection of information.

Rule 204A-1 does not require recordkeeping or record retention. The collection of information requirements under the rule are mandatory. The information collected pursuant to the rule are not filed with the Commission, but rather take the form of communications between advisers and their supervised persons. Investment advisers use the information collected to control and assess the personal trading activities of their supervised persons. Responses to the reporting requirements will be kept confidential to the extent each investment adviser provides confidentiality under its particular practices and procedures. 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.

Please direct general comments regarding the above information to the

following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to:

*Alexander\_T\_Hunt@omb.eop.gov*; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: *PRA\_Mailbox@sec.gov*. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 23, 2008.

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E8-1619 Filed 1-29-08; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of January 28, 2008:

An Open Meeting will be held on Wednesday, January 30, 2008 at 10 a.m., in the Auditorium, Room L-002, and Closed Meetings will be held on Wednesday, January 30, 2008 at 11 a.m. and Thursday, January 31, 2008 at 10 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meetings. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meetings.

Commissioner Casey, as duty officer, voted to consider the items listed for the closed meetings in closed sessions, and determined that no earlier notice of the meetings was possible.

The subject matter of the Open Meeting scheduled for Wednesday, January 30, 2008 will be:

The Commission will hear oral argument in an appeal by Jeffrey L. Gibson from the decision of an administrative law judge. Gibson is a

part-owner and associated person of Gibson Gaither Wealth Management Advisors, an investment adviser, and also was, during the time at issue, associated with H. Beck, Inc., a broker-dealer. On May 9, 2006, the United States District Court for the Northern District of Georgia enjoined Gibson, with his consent, from violations of the antifraud provisions of the securities laws.

Upon motion for summary disposition, the law judge found that it was undisputed that Gibson was associated with an investment adviser and a broker-dealer and that he had been enjoined from violating the antifraud provisions of the securities laws. The law judge determined that Gibson should be barred from association with an investment adviser or broker-dealer.

Among the issues likely to be argued are:

whether the law judge properly granted the Division of Enforcement's motion for summary disposition; and if so, whether sanctions should be imposed in the public interest.

The subject matter of the Closed Meeting scheduled for Wednesday, January 30, 2008 will be: Post-argument discussion.

The subject matter of the Closed Meeting scheduled for Thursday, January 31, 2008 will be:

Institution and settlement of injunctive actions;  
Institution and settlement of administrative proceedings of an enforcement nature;  
Resolution of litigation claims; and  
Post-argument discussion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: January 25, 2008.

**Nancy M. Morris,**

*Secretary.*

[FR Doc. E8-1694 Filed 1-29-08; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28133; 812-13467]

### Schroder Series Trust, et al.; Notice of Application

January 24, 2008.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from rule 12d1-2(a) under the Act.

*Summary of Application:* Applicants request an order to permit funds of funds relying on rule 12d1-2 under the Act to invest in certain financial instruments.

*Applicants:* Schroder Series Trust, Schroder Global Series Trust, and Schroder Capital Funds (Delaware) (collectively, the "Trusts"), Schroder Investment Management North America Inc. ("SIMNA"), Schroder Investment Management North America Limited ("SIMNA Ltd."), and Schroder Fund Advisors Inc. ("SFA").

*Filing Dates:* The application was filed on December 21, 2007, and amended on January 19, 2008.

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on February 19, 2008 and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. 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 writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 100 F Street, NE., Washington, DC 20549-1090; Applicants, c/o Abby Ingber, Esq., Schroder Investment Management North America Inc., 875 Third Avenue, 22nd Floor, New York, New York 10022.

**FOR FURTHER INFORMATION CONTACT:** Lewis Reich, Senior Counsel, at (202) 551-6919, or Nadya B. Roytblat, Assistant Director, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the