

the Contributor solicited a government entity.

10. Applicant states that the Contributor is employed to act as a liaison between the Applicant and certain large investors in both the public and private sector. Since joining the Applicant, the Contributor has attended meetings with representatives of certain government entities for the purpose of obtaining or retaining those clients. Accordingly, the Contributor is a covered associate of the Applicant. However, he is not an executive officer of the Applicant, as defined under rule 206(4)–5(f)(4). After learning of the Contribution, the Applicant took steps to limit the Contributor's contact with any representative of the Client for the remainder of the two-year period beginning January 13, 2022. The Applicant informed the Contributor that he could have no contact with any representative of the Client regarding any aspect of the Applicant's investment advisory business, including current or prospective investments of the Client.

11. Applicant states the Client's decision to invest substantially predates the Contributor's employment with the Applicant and the Recipient's becoming a covered official. The Client's decisions to invest with Applicant and/or to establish advisory relationships have been made on an arms' length basis free from any improper influence as a result of the Contribution. Applicant also submits that the nature of the election and other facts and circumstances indicate that the Contributor's apparent intent in making the Contribution was not to influence the selection or retention of the Applicant. The Contributor has long been involved in public policy and his community. After leaving public service, where he had a practice of not making political contributions, he felt free to support a candidate whom he knew through an economic club and whose policy views were in line with his own. The Contributor also had a legitimate interest in the outcome of the campaign given that he lives in Tallahassee.

12. Applicant states that the Contributor's action in making a contribution that would later trigger a ban resulted from his lack of knowledge about rule 206(4)–5's look-back provisions and, thus, his failure to appreciate the fact that the Contribution might impact potential future activities for an investment advisory firm that might employ him in the future. Applicant represents that the Contributor never spoke with the Recipient or anyone else about the authority of the mayor over investment

decisions. The Contributor was not affiliated with the Applicant at the time of the Contribution and, in any event, never mentioned the Client, its relationship to the Applicant, or any other existing or prospective investors to the Recipient. Applicant contends that the Contributor had no intention of soliciting investment advisory business from the Client or any other government entity of which the Recipient was an official. The Contributor never told any prospective or existing investor (including the Client) or any relationship manager at the Applicant about the Contribution.

13. Applicant submits that neither the Applicant nor the Contributor sought to interfere with the Client's merit-based selection process for advisory services, nor did they seek to negotiate higher fees or greater ancillary benefits than would be achieved in arms' length transactions. Applicant further submits that there was no violation of the Applicant's fiduciary duty to deal fairly or disclose material conflicts given the absence of any intent or action by the Applicant or the Contributor to influence the selection process. Applicant contends that in the case of the Contribution, the imposition of the two-year prohibition on compensation does not achieve rule 206(4)–5's purposes and would result in consequences disproportionate to the mistake that was made.

#### Applicant's Conditions

The Applicant agrees that any order of the Commission granting the requested relief will be subject to the following conditions:

(1) The Contributor will be prohibited from discussing any business of the Applicant with any "government entity" client or prospective client for which the Recipient is an "official" as defined in rule 206(4)–5(f)(6), until January 13, 2024.

(2) The Contributor will receive written notification of this condition and will provide a quarterly certification of compliance until January 13, 2024. Copies of the certifications will be maintained and preserved in an easily accessible place for a period of not less than five years, the first two years in an appropriate office of the Applicant, and be available for inspection by the staff of the Commission.

(3) The Applicant will conduct testing reasonably designed to prevent violations of the conditions of this Order and maintain records regarding such testing, which will be maintained and preserved in an easily accessible place for a period of not less than five

years, the first two years in an appropriate office of the Applicant, and be available for inspection by the staff of the Commission.

For the Commission, by the Division of Investment Management, under delegated authority.

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2023–03675 Filed 2–22–23; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–281, OMB Control No. 3235–0316]

### Proposed Collection; Comment Request; Extension: Form N–3

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

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 (the "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 for extension and approval.

The title for the collection of information is "Form N–3 (17 CFR 239.17a and 274.11b) under the Securities Act of 1933 (15 U.S.C. 77) and under the Investment Company Act of 1940 (15 U.S.C. 80a), Registration Statement of Separate Accounts Organized as Management Investment Companies." Form N–3 is the form used by separate accounts offering variable annuity contracts which are organized as management investment companies to register under the Investment Company Act of 1940 ("Investment Company Act") and/or to register their securities under the Securities Act of 1933 ("Securities Act"). Form N–3 is also the form used to file a registration statement under the Securities Act (and any amendments thereto) for variable annuity contracts funded by separate accounts which would be required to be registered under the Investment Company Act as management investment companies except for the exclusion provided by Section 3(c)(11) of the Investment Company Act (15 U.S.C. 80a–3(c)(11)). Section 5 of the Securities Act (15 U.S.C. 77e) requires the filing of a registration statement prior to the offer of securities to the

public and that the statement be effective before any securities are sold, and Section 8 of the Investment Company Act (15 U.S.C. 80a-8) requires a separate account to register as an investment company.

Form N-3 also permits separate accounts offering variable annuity contracts which are organized as investment companies to provide investors with a prospectus and a statement of additional information covering essential information about the separate account when it makes an initial or additional offering of its securities. Section 5(b) of the Securities Act requires that investors be provided with a prospectus containing the information required in a registration statement prior to the sale or at the time of confirmation or delivery of the securities. The form also may be used by the Commission in its regulatory review, inspection, and policy-making roles.

Commission staff estimates that there will be 1 initial registration statements over the next three years and 6 insurer separate accounts that file post-effective amendments on Form N-3 per year, with an average of 3 investment options per post-effective amendment. The Commission further estimates that the hour burden for preparing and filing a post-effective amendment on Form N-3 is 157.55 hours per portfolio. The total annual hour burden for preparing and filing post-effective amendments is 2,836 hours (6 post-effective amendments × 3 investment options per post-effective amendment × 157.55 hours per portfolio). The estimated annual hour burden for preparing and filing initial registration statements is 309 hours. The total annual hour burden for Form N-3, therefore, is estimated to be 3,145 hours (2,836 hours + 309 hours). Respondents may rely on outside counsel or auditors in connection with the preparation and filing of Form N-3. Commission staff estimates that the annual cost burden associated with preparing and filing Form N-3 is \$139,696.

The information collection requirements imposed by Form N-3 are mandatory. Responses to the collection of information 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 control number.

*Written comments are invited on:* (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have 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 by April 24, 2023.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

*Please direct your written comments to:* David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: February 17, 2023.

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2023-03771 Filed 2-22-23; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34835; File No. 812-15352]

### The RBB Fund, Inc., et al.

February 17, 2023.

**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 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c-1 under the Act and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order ("Order") that permits: (a) The Funds (as defined in the Applicants' application) to issue shares ("Shares") redeemable in large aggregations only ("creation units"); (b) secondary market transactions in Shares to occur at negotiated market prices rather than at net asset value; (c) certain Funds to pay redemption proceeds, under certain circumstances, more than seven days after the tender of Shares for redemption; and (d) certain affiliated persons of a Fund to deposit securities into, and receive securities from, the Fund in connection with the purchase and redemption of creation units. The relief in the Order would incorporate by

reference terms and conditions of the same relief of a previous order granting the same relief sought by applicants, as that order may be amended from time to time ("Reference Order").<sup>1</sup>

**APPLICANTS:** The RBB Fund, Inc.; Summit Global Investments, LLC; and Quasar Distributors, LLC.

**FILING DATES:** The application was filed on June 15, 2022, and amended on September 26, 2022, November 1, 2022, and November 29, 2022.

**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 on any application by emailing the Commission's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving applicants with a copy of the request by email, if an email address is listed for the relevant applicant below, or personally or by mail, if a physical address is listed for the relevant applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on March 14, 2023, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested.

Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary.

**ADDRESSES:** The Commission: *Secretarys-Office@sec.gov*. Applicants: Steven Plump, The RBB Fund, Inc., [splump@rbbfund.com](mailto:splump@rbbfund.com); Jillian L. Bosmann, Esq., Faegre Drinker Biddle & Reath LLP, [jillian.bosmann@faegredrinker.com](mailto:jillian.bosmann@faegredrinker.com).

**FOR FURTHER INFORMATION CONTACT:** Stephan N. Packs, Senior Counsel, or Terri G. Jordan, Branch Chief, at (202) 551-6825 (Chief Counsel's Office, Division of Investment Management).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' third amended and restated application, dated November 29, 2022, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/>

<sup>1</sup> Natixis ETF Trust II, et al., Investment Company Act Rel. Nos. 33684 (November 14, 2019) (notice) and 33711 (December 10, 2019) (order).