

broker-dealer. This requirement extends to the financial and securities activities of the holding company, affiliates and subsidiaries of the broker-dealer that are reasonably likely to have a material impact on the financial or operational condition of the broker-dealer. Rule 17h-2T requires a broker-dealer to file with the Commission quarterly reports and a cumulative year-end report concerning the information required to be maintained and preserved under Rule 17h-1T.

The collection of information required by Rules 17h-1T and 17h-2T are necessary to enable the Commission to monitor the activities of a broker-dealer affiliate whose business activities are reasonably likely to have a material impact on the financial and operational condition of the broker-dealer. Without this information, the Commission would be unable to assess the potentially damaging impact of the affiliate's activities on the broker-dealer.

There are currently 215 respondents that must comply with Rules 17h-1T and 17h-2T. Each of these 215 respondents require approximately 10 hours per year, or 2.5 hours per quarter, to maintain the records required under Rule 17h-1T, for an aggregate annual burden of 2,150 hours (215 respondents × 10 hours). In addition, each of these 215 respondents must make five annual responses under Rule 17h-2T. These five responses require approximately 14 hours per respondent per year, or 3.5 hours per quarter, for an aggregate annual burden of 3,010 hours (215 respondents × 14 hours). Thus, the total compliance burden per year is approximately 5,160 burden hours (2,150 + 3,010).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency'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 Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and

Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: April 19, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-1869; File No. 4-433]

### Roundtable on Investment Adviser Regulatory Issues

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of roundtable meeting; request for comment.

**SUMMARY:** On May 23, 2000, the Securities and Exchange Commission will host a roundtable discussing several issues relating to investment advisers. The Commission has several initiatives on its agenda for this year which promise to dramatically alter the regulatory landscape for advisers. The roundtable will bring together investment advisers, legal counsel to advisers, representatives from state regulatory bodies, representatives from the NASD, and others to discuss these issues and offer their recommendations.

The roundtable will take place at the Commission's headquarters at 450 Fifth Street, NW, Washington, DC from 9 a.m. to 5:30 p.m. The public is invited to observe the roundtable discussions. Seating is available on a first-come, first-serve basis.

**DATES:** comments must be received on or before May 12, 2000.

**ADDRESSES:** Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609.

Comments may also be submitted electronically at the following E-mail address: rule-comments@sec.gov. All comment letters should refer to File No. 4-433; this File number should be included on the subject line if E-mail is used. Comment letters will be available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW, Washington, DC 20549. Electronically submitted comment letters also will be posted on the Commission's Internet web site (<http://www.sec.gov>).

**FOR FURTHER INFORMATION CONTACT:** Cynthia M. Fornelli, Senior Adviser to the Director, Division of Investment

Management, (202) 942-0720, or J. David Fielder, Adviser to the Director, Division of Investment Management, (202) 942-0530, fielderd@sec.gov. at Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0506.

**SUPPLEMENTARY INFORMATION:** The public may submit written comments on the following topics to be discussed at the Roundtable on Investment Adviser Regulatory Issues:

#### I. Investment Advisers in Today's Competitive Markets/Modernization of Adviser Regulation

A. Investment Advisers and Broker Dealers—Are the Lines Blurring? (Proposed rule 202(a)(11)-1: Deeming certain broker-dealers not to be investment advisers).

B. Should the other statutory exceptions from the definition of "investment adviser" be revisited?

C. Effectiveness of bifurcated regulatory regime under NSMIA.

D. Review of the disclosure model.

E. Is there a need for a self-regulatory organization?

#### II. Trading Practices

A. Use of soft dollars.

B. Obligation to seek best execution.

C. Allocation of investment opportunities.

D. Personal trading (including whether there should be a code of ethics requirement).

E. Custody.

F. Trading error correction.

#### III. Conflicts of Interest

A. Conflicts faced by advisers.

B. Proposed rule 206(4)-5; pay to play.

C. Possible rule modifying Section 206(3)'s restrictions on principal trading.

D. Supervision.

#### IV. Advertising and Performance Reporting

A. Use of investment performance in advertising.

B. Revisions to the Advisers Act advertising rules.

C. Standardization of performance reporting.

#### V. Technology and Investment Adviser Regulation

A. Implications of Internet/Technology for Advisers.

B. Regions to Form ADV.

C. The IARD: new electronic filing system.

D. Modifying the rules regarding maintenance of investment adviser books and records.

Dated: April 27, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

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