

**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 206(4)-2, SEC File No. 270-217, OMB
Control No. 3235-0241

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 ("OMB") a request for extension and revision of the previously approved collection of information discussed below.

Rule 206(4)-2 (17 CFR 275.206(4)-2) under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*) governs the custody of funds or securities of clients by Commission-registered investment advisers. Rule 206(4)-2 requires each investment adviser that has custody of client funds or securities to maintain those client funds or securities with a broker-dealer, bank or other "qualified custodian." The rule also requires the adviser to promptly notify the clients as to the place and manner of custody, to send quarterly account statements to each client whose assets are in the adviser's custody, and to have an independent public accountant conduct an annual surprise examination of the custodied assets. If the qualified custodian sends monthly account statements directly to an adviser's clients, however, the adviser is relieved from sending its own account statements and undergoing an annual surprise examination. The rule exempts advisers from the rule with respect to clients that are registered investment companies. The rule also exempts advisers to limited partnerships and limited liability companies from the account statement delivery and annual surprise examination requirements if the limited partnerships or limited liability companies they advise are subject to annual audit by an independent public accountant.

Advisory clients use this information to confirm proper handling of their accounts. The Commission's staff uses the information obtained through these collections in its enforcement, regulatory and examination programs. Without the information collected under the rule, the Commission would be less efficient and effective in its programs

and clients would not have information valuable for monitoring an adviser's handling of their accounts.

The respondents to this information collection are investment advisers registered with the Commission and have custody of clients' funds or securities. The staff estimates that 3352 advisers would be subject to the information collection burden under the rule 206(4)-2. The number of responses under rule 206(4)-2 will vary considerably depending on the number of clients for which an adviser has custody of funds or securities. It is estimated that the average number of responses annually for each respondent would be 247,794, and the average time of .5 hour per response would remain the same. The annual aggregate burden for all respondents to the requirements of rule 206(4)-2 is estimated to be 415,303 hours.

This collection of information is found at 17 CFR 275.206(4)-2 and is mandatory. Commission-registered investment advisers are required to maintain and preserve certain information required under rule 206(4)-2 for five years. The long-term retention of these records is necessary for the Commission's examination program to ascertain compliance with the Investment Advisers Act.

The estimated average burden hours are made solely for the purposes of Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. 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.

August 30, 2007.

Florence E. Harmon,
Deputy Secretary.

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**SECURITIES AND EXCHANGE
COMMISSION**

[Release No. IC-27960; File No. 812-13365]

**Minnesota Life Insurance Company, et
al.; Notice of Application**

August 30, 2007.

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

ACTION: Notice of application for an order pursuant to Section 6(c) of the Investment Company Act of 1940, as amended (the "1940 Act") granting exemptions from the provisions of Sections 2(a)(32) and 27(i)(2)(A) of the 1940 Act and Rule 22c-1 thereunder.

Applicants: Minnesota Life Insurance Company ("Minnesota Life"), Variable Annuity Account ("Separate Account"), and Securian Financial Services, Inc. ("SFS") (collectively, "Applicants").

Summary of Application: Applicants seek an order pursuant to Section 6(c) of the 1940 Act, exempting them from the provisions of Sections 2(a)(32) and 27(i)(2)(A) of the 1940 Act and Rule 22c-1 thereunder to the extent necessary to permit recapture of certain credit enhancements ("Credit Enhancements") applied to purchase payments made in consideration of certain deferred variable annuity contracts, including data pages, riders and endorsements, described herein that Minnesota Life intends to issue (the "Current Contracts"). Applicants also request that the exemptive relief extend to: (1) Any deferred variable annuity contracts, including data pages, riders and endorsements, substantially similar to the Current Contracts that Minnesota Life may issue in the future (the "Future Contracts") (Current Contracts and Future Contracts referred to collectively as the "Contracts"); (2) any other separate accounts of Minnesota Life and their successors in interest ("Future Accounts") that support the Contracts; and (3) any National Association of Securities Dealers, Inc. ("NASD") member broker-dealers controlling, controlled by, or under common control with any Applicant, whether existing or created in the future, that in the future, may act as principal underwriter for the Contracts ("Future Underwriters"). The circumstances under which the Contracts would allow the recapture of all or a portion of certain Credit Enhancements (previously applied to premium payments) are where the Credit Enhancements were applied and: (1) The Contract owner exercises his or her right to cancellation or "free look" right to surrender the Contract; (2) in the event of death within twelve months of the Credit Enhancement being applied