

The Rule

This amendment to 14 CFR part 71 modifies Class E airspace at New Lisbon, WI to accommodate aircraft executing the proposed GPS SIAP, 179° helicopter point in space approach, at Mile Bluff Medical Center Heliport. Controlled airspace extending upward from 700 to 1200 feet AGL is needed to contain aircraft executing the approach. The area will be depicted on appropriate aeronautical charts.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation—(1) is not a “significant regulatory action” under Executive Order 12866; (2) is not a “significant rule” under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a Regulatory Evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, CLASS B, CLASS C, CLASS D, AND CLASS E AIRSPACE AREAS; AIRWAYS; ROUTES; AND REPORTING POINTS

1. The authority citation for part 72 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9E, Airspace Designations and Reporting Points, dated September 10, 1997, and effective September 16, 1997, is amended as follows:

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.

* * * * *

AGL WI E5 New Lisbon, WI [Revised]

Mauston-New Lisbon Union Airport, WI
(Lat. 43°50'17" N., long 90°08'13" W.)

Mile Bluff Medical Center Heliport, WI

Point in Space Coordinates
(lat. 43°48'09" N., long. 90°04'34" W.)

That airspace extending upward from 700 feet above the surface within a 8.8-mile radius of Mauston-New Lisbon Union Airport, and within a 6.0-mile radius of the Point in Space serving Mile Bluff Medical Center Heliport excluding that airspace within the Necadah, WI, and Friendship, WI, Class E airspace areas, and excluding that airspace within the Camp Douglas, WI, Class D and Class E airspace areas, during the specific dates and times Class D airspace is effective.

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Issued in Des Plaines, Illinois on July 15, 1998.

Richard K. Petersen,

Acting Assistant Manager, Air Traffic Division.

[FR Doc. 98–19852 Filed 7–23–98; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Airspace Docket No. 98–AGL–29]

Establishment of Class E Airspace; Beaver Dam, WI

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action establishes Class E airspace at Beaver Dam, WI. A Global Positioning System (GPS) Standard Instrument Approach Procedure (SIAP), 266° helicopter point in space approach, has been developed for Hillside Hospital Heliport. Controlled airspace extending upward from 700 to 1200 feet above ground level (AGL) is needed to contain aircraft executing the approach. This action creates controlled airspace with a radius of 6.0 miles for the point in space serving Hillside Hospital Heliport.

EFFECTIVE DATE: 0901 UTC, October 8, 1998.

FOR FURTHER INFORMATION CONTACT: Michelle M. Behm, Air Traffic Division, Airspace Branch, AFL–520, Federal Aviation Administration, 2300 East Devon Avenue, Des Plaines, Illinois 60018, telephone (847) 294–7568.

SUPPLEMENTARY INFORMATION:

History

On Thursday, May 28, 1998, the FAA proposed to amend 14 CFR part 71 to

establish Class E airspace at Beaver Dam, WI (63 FR 29164). The proposal was to add controlled airspace extending upward from 7000 to 1200 feet AGL to contain Instrument Flight Rules (IFR) operations in controlled airspace during portions of the terminal operation and while transiting between the enroute and terminal environments.

Interested parties were invited to participate in this rulemaking proceeding by submitting written comments on the proposal to the FAA. No comments objecting to the proposal were received. Class E airspace designations for airspace areas extending upward from 700 feet or more above the surface of the earth are published in paragraph 6005 of FAA Order 7400.9E dated September 10, 1997, and effective September 16, 1997, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designation listed in this document will be published subsequently in the Order.

The Rule

This amendment to 14 CFR part 71 establishes Class E airspace at Beaver Dam, WI, to accommodate aircraft executing the proposed GPS SIAP, 266° helicopter point in space approach, at Hillside Hospital Heliport by creating controlled airspace for the heliport. Controlled airspace extending upward from 700 to 1200 feet AGL is needed to contain aircraft executing the approach. The area will be depicted on appropriate aeronautical charts.

The FAA has determined that this regulation only involves an established body to technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation—(1) is not a “significant regulatory action” under Executive Order 12866; (2) is not a “significant rule” under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a Regularly Evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule will not have a significant economic impact on a substantial number or small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, CLASS B, CLASS C, CLASS D, AND CLASS E AIRSPACE AREAS; AIRWAYS; ROUTES; AND REPORTING POINTS

1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9E, Airspace Designations and Reporting Points, dated September 10, 1997, and effective September 16, 1997, is amended as follows

Paragraph 6005 Class E airspace areas extending upward from 770 feet or more above the surface of the earth.

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AGL WI E5 Beaver Dam, WI [New]

Hillside Hospital Heliport, WI
Point in Space Coordinates

(Lat. 42° 26' 45"N., long. 88° 48' 36"W.)

That airspace extending upward from 700 feet above the surface within a 6.0-mile radius of the Point in Space serving Hillside Hospital Heliport excluding that airspace within the Juneau, WI, Class E airspace area.

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Issued on Des Plaines, Illinois, on July 15, 1988.

Richard K. Petersen,

Acting Assistant Manager, Air Traffic Division.

[FR Doc. 98–19851 Filed 7–23–98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 275 and 279

[Release No. IA–1733, File No. S7–28–97]

RIN 3235–AH22

Exemption for Investment Advisers Operating in Multiple States; Revisions to Rules Implementing Amendments to the Investment Advisers Act of 1940; Investment Advisers With Principal Offices and Places of Business in Colorado or Iowa

AGENCY: Securities and Exchange Commission.

ACTION: Final rules.

SUMMARY: The Commission is adopting rule amendments under the Investment Advisers Act of 1940 to exempt multi-state investment advisers from the prohibition on Commission registration and to revise the definition of the term

“investment adviser representative.”

The Commission also is adopting amendments to Schedule I to Form ADV to reflect the enactment of investment adviser statutes in Colorado and Iowa. The rule amendments refine rules implementing the Investment Advisers Supervision Coordination Act.

DATES: Effective Date: The rule amendments will become effective August 31, 1998.

Compliance Date: Supervised persons of Commission-registered investment advisers must comply with amendments to § 275.203A–3(a)(3)(i) no later than December 31, 1998.

FOR FURTHER INFORMATION CONTACT:

Carolyn-Gail Gilheany, Attorney, or Jennifer S. Choi, Special Counsel, at (202) 942–0716, Task Force on Investment Adviser Regulation, Division of Investment Management, Stop 5–6, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Commission is adopting amendments to rule 203A–2 (17 CFR 275.203A–2), rule 203A–3 (17 CFR 275.203A–3), rule 206(4)–3 (17 CFR 275.206(4)–3), Form ADV (17 CFR 279.1), Schedule G to Form ADV (17 CFR 279.1), and Schedule I to Form ADV (17 CFR 279.1) under the Investment Advisers Act of 1940 (15 U.S.C. 80b) (“Advisers Act”). The Commission also is withdrawing rule 203A–5 (17 CFR 275.203A–5) and Form ADV–T (17 CFR 279.3) under the Advisers Act.

Table of Contents

Executive Summary

I. Background

II. Discussion

A. Multi-State Investment Adviser

Exemption from Prohibition on Registration with the Commission

B. Definition of Investment Adviser Representative

1. Accommodation Clients

2. High Net Worth Clients and Other Excepted Persons

C. Other Amendments

D. Investment Advisers with Principal Offices and Places of Business in Colorado or Iowa

III. Cost-Benefit Analysis

IV. Paperwork Reduction Act

V. Summary of Regulatory Flexibility Analysis

VI. Statutory Authority

Text of the Rule and Form Amendments

Appendix A: Schedule I to Form ADV

Appendix B: Schedule G to Form ADV

Appendix C: Illustrations of Accommodation Client Provision

Executive Summary

Section 203A of the Advisers Act generally prohibits an investment

adviser from registering with the Commission unless it has more than \$25 million of assets under management or is an adviser to a registered investment company. The Commission is adopting amendments to rule 203A–2 under the Advisers Act to exempt from the prohibition on Commission registration those advisers that are required to register as investment advisers in 30 or more states.

Section 203A preempts most state regulatory requirements for Commission-registered investment advisers and their supervised persons except for certain “investment adviser representatives.” The Commission is adopting amendments to rule 203A3 under the Advisers Act to revise the definition of investment adviser representative. Under the amended definition, supervised persons of Commission-registered investment advisers are investment adviser representatives (and therefore subject to state qualification requirements) if they have more than five clients who are natural persons and more than ten percent of their clients are natural persons.

Under section 203A, the Commission retains regulatory authority for an investment adviser with a principal office and place of business in a state that does not have an investment adviser statute. The Commission is adopting amendments to Schedule I to Form ADV to reflect that Colorado and Iowa have recently enacted investment adviser statutes.

I. Background

Two years ago, Congress enacted the National Securities Markets Improvement Act of 1996 (“1996 Act”).¹ Title III of the 1996 Act, the Investment Advisers Supervision Coordination Act (“Coordination Act”), amended the Advisers Act to, among other things, reallocate federal and state responsibilities for regulation of investment advisers by limiting federal registration and preempting certain state laws. Under section 203A(a) of the Advisers Act,² an investment adviser that is regulated or required to be regulated as an investment adviser in the state in which it maintains its principal office and place of business is prohibited from registering with the Commission unless the investment adviser (i) has at least \$25 million of assets under management, or (ii) is an investment adviser to an investment

¹ Pub. L. No. 104–290, 110 Stat. 3416 (1996) (codified in scattered sections of the United States Code).

² 15 U.S.C. 80b–3a(a).