and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 95–2208 Filed 1–27–95; 8:45 am]

[Rel. No. IC-20858; File No. 812-9290]

Quest for Value Accumulation Trust, et al.

January 24, 1995.

AGENCY: Securities and Exchange Commission (the "SEC" or the "Commission").

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "1940 Act").

APPLICANTS: The Quest for Value Accumulation Trust (the "Trust"), Quest for Value Advisors ("Quest Advisors") and certain life insurance companies and their separate accounts investing now or in the future in the Trust.

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) of the 1940 Act from the Provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e–2(b)(15) and 6e–3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order to the extent necessary to permit shares of the Trust and shares of any other investment company that is designed to fund insurance products and for which Quest Advisors, or any of its affiliates, may serve an investment advisor, administrator, manager, principal underwriter or sponsor (collectively, with the Trust, the "Funds") to be sold to and held by: (a) Variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies (the "Participating Insurance Companies"); and (b) qualified pension and retirement plans outside of the separate account context (the "Plans"). FILING DATE: The application was filed on October 18, 1994, and amended on

December 23, 1994. Applicants represent that the application will be further amended during the notice period.

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 on this application by writing to the Secretary of the SEC and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on February 21, 1995 and accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the interest, the reason for the request and the issues contested. Persons may request notification of the date of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, Quest for Value Accumulation Trust, One World Financial Center, New York, New York 10281.

FOR FURTHER INFORMATION CONTACT:

Barbara J. Whisler, Senior Attorney, or Wendy F. Friedlander, Deputy Chief, both at (202) 942–0670, Office of Insurance Products, Division of Investment Management.

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the SEC.

Applicants' Representations

- 1. The Trust, an open-end, management investment company organized as a Massachusetts business trust on May 12, 1994, commenced operations on September 15, 1994. Currently, the Trust consists of seven separate series of shares: the Equity Series; the Small Cap Series; the Managed Series; the Bond Series; the Global Equity Series; the U.S. Government Income Series and the Money Market Series. Applicants incorporate by reference into the application the registration statement (File No. 33-78944) on Form N-1A of the Trust.
- 2. Quest Advisors serves as the investment advisor for each of the Trust's series. Quest Advisors is a subsidiary of Oppenheimer Capital, a general partnership registered as an investment advisor under the Investment Advisers Act of 1940. A 33% interest in Oppenheimer Capital is held by Oppenheimer Financial Corp. while the remaining 67% interest is

held by Oppenheimer Capital, L.P., a Delaware limited partnership whose units are traded on the New York Stock Exchange. Oppenheimer Capital, L.P. has as its sole general partner Oppenheimer Financial Corp.

- 3. The Trust currently offers its shares to and its shares are held by separate accounts, registered with the Commission under the 1940 Act as unit investment trusts, of life insurance company affiliates of the Mutual Life Insurance Company of New York, Provident Mutual Life Insurance Company and National Home Life Assurance Company. The Trust serves as the investment vehicle for variable annuity contracts issued by these insurance companies. Shares of the Trust are also held by a separate account of CIGNA, which is not registered as an investment company under the 1940 Act pursuant to Section 3(c)(1) of the 1940 Act.
- 4. Applicants state that, upon the granting of the order requested in this application, the Trust intends to offer shares of its existing and future portfolios to separate accounts, registered as investment companies under the 1940 Act, of the abovereferenced insurance companies and of other unaffiliated insurance companies (collectively, the "Accounts"), to serve as an investment vehicle for various types of insurance products. These products may include variable annuity contracts, single premium variable life insurance contracts, scheduled premium variable life insurance contracts and flexible premium variable life insurance contracts (collectively, the "Contracts"). The Trust may also offer shares of its portfolios directly to the Plans outside of the separate account context.
- 5. In connection with any Contract issued by a Participating Insurance Company, the application states that each such company will have the legal obligation of satisfying all applicable requirements under both state and federal law. Applicants further state that the role of the Funds under this arrangement, insofar as the federal securities laws are applicable, will consist of offering shares to the Accounts and fulfilling any conditions that the Commission may impose upon granting the order requested in the application.
- 6. Applicants state that, due to the applicable tax law, the Funds wish to avail themselves of the opportunity to increase their asset base through the sale of shares of the Funds to the Plans. The Plans may choose any of the Funds as the sole investment option under the Plan or as one of several investment