

MEMO# 2427

December 28, 1990

VERMONT TO REQUIRE SEPARATE REGISTRATION FOR EACH PORTFOLIO

December 28, 1990 TO: STATE SECURITIES MEMBERS NO. 36-90 RE: VERMONT TO REQUIRE SEPARATE REGISTRATION FOR EACH PORTFOLIO

The Institute has recently been advised that the Vermont Department of Banking, Insurance & Securities will require series funds to separately register each portfolio within the series that will be sold in Vermont. Currently, all portfolios within a series fund may be registered under a single filing. Effective January 1, 1991, a series fund electing to register an indefinite amount of securities must pay a \$500.00 fee for each portfolio. A series fund electing to register a definite amount of securities must pay a fee of one-tenth of one percent (minimum \$50.00) of the aggregate amount to be registered for each portfolio. Series funds that have previously registered in Vermont, must register each portfolio of the fund upon renewal of the registration statement. A copy of Securities Bulletin S-90-1 is attached. Patricia Louie Assistant General Counsel Attachment

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