

**MEMO# 1782**

March 16, 1990

## **UPDATE ON MASSACHUSETTS FEE INTERPRETATION**

March 16, 1990 TO: UNIT INVESTMENT TRUST COMMITTEE NO. 9-90 RE: UPDATE ON MASSACHUSETTS FEE INTERPRETATION

As we previously reported, the Massachusetts Securities Division re-interpreted its position with respect to the manner fees are to be calculated for securities registered in Massachusetts. (See Memo dated January 16, 1990 to Unit Investment Trust Members.) As a part of the new fee interpretation, virtually all unit trust are required to pay the maximum fee of \$1,500 for each series registered in Massachusetts. The Institute has retained Massachusetts counsel and met with the Director of the Massachusetts Securities Division in an attempt to resolve this matter informally. Attached is a copy of the Institute's follow-up letter to the Director outlining our position with respect to the new fee policy. We will keep you advised of developments. Patricia Louie Assistant General Counsel Attachment

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