

MEMO# 2489

January 25, 1991

PORTFOLIO REGISTRATION IN VERMONT

January 25, 1991 TO: STATE LIAISON COMMITTEE NO. 4-91 RE: PORTFOLIO REGISTRATION IN VERMONT _____ During the committee meeting, members of the State Liaison Committee expressed some confusion with respect to the Vermont Securities Division's procedure to register separate portfolios in Vermont. This is to advise you that we have confirmed the following procedure for compliance with the Vermont Department of Banking, Insurance & Securities Bulletin S-90-1 with staff of the Vermont Securities Division. (See Memorandum to State Securities Members No. 36-90, dated December 28, 1990.) For registrations made effective prior to January 1, 1991, funds must re-register individual portfolios within 60 days of their fiscal year end in 1991. The fund must file only one completed Form U-1, U-2 and U-2A but a facing page of Form U-1 for each additional portfolio. If you choose to register an indefinite amount for each portfolio, you must pay a \$500 fee for each which will maintain that indefinite registration continuously. (Sales reports and 24f-2 Notices are still required.) If you have chosen to register a dollar amount, the fee is \$50 for each additional portfolio. You must renew and pay the \$50 fee for each portfolio annually, prior to the anniversary of the date-stamped receipt returned to you by the Securities Division. Sales reports are required, as before. Susan S. Burgess Legal Assistant