

MEMO# 2018

July 11, 1990

DELAWARE STATUTE AMENDED, INCREASING FEES

- 1 - July 11, 1990 TO: STATE SECURITIES MEMBERS NO. 23-90 INVESTMENT ADVISER MEMBERS NO. 29-90 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 27-90 UNIT INVESTMENT TRUST MEMBERS NO. 49-90 RE: DELAWARE STATUTE AMENDED, INCREASING FEES _____ The Governor of Delaware has signed House Bill No. 444 into law, effective July 2, 1990. The new law amends the Delaware statute, increasing fees for the initial registration of securities, as well as the fees for registration and renewal of broker-dealers, investment advisers and agents as follows: (1) The fee for initial registration of securities has been raised from \$100 to \$200; the renewal fee for open-end investment company registration remains \$100. (2) The annual fee for broker-dealer or investment adviser registration is \$150, regardless of affiliation. (3) Agents of broker-dealers, issuers and investment advisers must pay an annual registration fee of \$30. Although issuers remain excluded from the definition of broker-dealer, representatives of issuers employed as salespersons receiving commission or remuneration are included in the definition of agent and must be registered as such. The bill also includes a definition of the term "agent" with respect to agents of investment advisers. Other sections of the bill clarify former ambiguities in the law, give the Commissioner more authority in terms of cease and desist orders and create an Investor Protection Fund. A copy of the final bill is attached. Susan S. Burgess Legal Assistant Attachment - 2 - SSB:bmb