

MEMO# 1011

March 1, 1989

MICHIGAN INCREASES BROKER-DEALER AND INVESTMENT ADVISER FEES

March 1, 1989 TO: STATE SECURITIES MEMBERS NO. 8-89 INVESTMENT ADVISER MEMBERS NO. 14-89 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 13-89 BLUE SKY GUIDE RECIPIENTS INVESTMENT ADVISERS GUIDE RECIPIENTS RE: MICHIGAN INCREASES BROKER-DEALER AND INVESTMENT ADVISER FEES

The Michigan Corporation and Securities Bureau has issued the attached release regarding amendments to the Michigan Securities Act that increase registration and renewal fees for broker-dealers and investment advisers. The fee for broker-dealers remains \$250; the fee for broker-dealer agents was raised from \$15 to \$30 and for investment advisers, from \$100 to \$150. These are the established annual registration and renewal fees only until December 1, 1990, when the fees will revert back to \$15 for agents and \$100 for investment advisers. These amendments became effective December 27, 1988. Because the effective date was so late in the year and because all 1989 renewals are on the new fee schedule, the increased payments must be paid directly to the Michigan Securities Bureau, not to the CRD System. Registrants are given until March 31, 1989 to pay the additional fees. Other related questions are answered in the release. Susan S. Burgess Legal Assistant Attachment

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