

State of Vermont
Department of Financial Regulation
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www.dfr.vermont.gov

For consumer assistance
[All Insurance] 800-964-1784
[Securities] 877-550-3907
[Banking] 888-568-4547

June 1, 2016

Dear Blue Sky Filer,

The Department of Financial Regulation (the “Department”) is writing to notify you of statutory changes in Vermont related to investment company filing fees. The Vermont General Assembly passed, and the Governor recently signed into law, H.872 that increases filing fees for investment companies subject to 15 U.S.C. § 80a-1 *et seq.* The fee increase becomes effective on July 1, 2016 and is as follows:

Filing Type	Fee Prior to July 1, 2016	Fee as of July 1, 2016
Initial filing	\$600 per share class	\$2,000 per share class
Renewal Filing	\$600 per share class	\$1,500 per share class

Please note this fee increase applies to all renewal notice filings received on or after July 1, 2016. Such filings with an expiration prior to August 1, 2016 will be processed under the previous fee structure provided the filings are received by the Department prior to July 1, 2016. All other notice filing requirements for investment companies will remain the same.

If you have any questions please contact Tyler Purinton, Securities Division Coordinator & Research Analyst (Tyler.Purinton@vermont.gov; 802 828-3421).

Sincerely,



Michael S. Pieciak
Deputy Commissioner
Securities Division

