



State of North Carolina
Department of the Secretary of State

ELAINE F. MARSHALL
SECRETARY OF STATE

INFORMATIONAL BULLETIN NC-IC 2011-002

To: Investment Companies and Investment Company Service Providers
From: Department of the Secretary of State, Securities Division
Re: Investment Company Notice Filing Fee Change
Date: June 30, 2011

On June 15, 2011, the North Carolina General Assembly signed into law House Bill 200. Included in this new law was an amendment to North Carolina General Statutes §78A-31(a) concerning notice filings for offerings of investment company securities. The amendment, contained in Section 31.27A.(a) of the law, amended the initial and renewal filing fee for investment company notice filings in two ways. First, the previous \$2,000 fee for the trust level filing has been reduced to \$1,725. Secondly, a new fee of \$275 has been introduced for each series, fund or portfolio offered in the State. The \$275 fee is in addition to the \$1,725 trust level filing fee. The amendments to North Carolina General Statutes §78A-31(a) will be effective on July 1, 2011. You may find the full legislative language in [Session Law 2011-145 §31.27A.\(a\)](#).

FREQUENTLY ASKED QUESTIONS

What are the changes to the investment company notice filing fee?

The North Carolina General Assembly changed the investment company notice filing fee structure from a trust level fee of \$2,000 to a trust level fee of \$1,725 plus a portfolio fee of \$275 for each series, fund, or portfolio offered in the State. See Session Law 2011-145 §31.27A.(a). For example, an investment company with two portfolios should submit a payment of \$2,275 (\$1,725 + \$275 + \$275) to the Department of the Secretary of State, Securities Division ("Division").

When will the fee change become effective?

The fee change becomes effective on July 1, 2011. It applies to initial and renewal fees for filings due on or after that date.

How do I submit an initial or renewal investment company notice filing with the Division?

Send a completed Uniform Investment Company Notice Filing ("Form NF") and one (1) check made payable to the "Department of the Secretary of State" inclusive of the filing fee of \$1,725 plus \$275 for each series, fund or portfolio offered in North Carolina to:

North Carolina Department of the
Secretary of State
Attn: Securities Division
P.O. Box 29622
Raleigh, NC 27626-0622

or

North Carolina Department of the
Secretary of State
Attn: Securities Division
Old Revenue Complex
2 S. Salisbury Street
Raleigh, NC 27601

Is the fee change retroactive?

The fee change is not retroactive and applies only to initial and renewal investment company filings due on or after July 1, 2011. For example, an investment company whose current notice filing was effective prior to July 1, 2011 will have an effective notice filing until December 31, 2011 (the date that all investment company filings expire by rule).

If an investment company begins offering a new series, fund or portfolio before December 31, 2011, what do I need to submit to the Division? What will I need to submit to the Division after December 31, 2011 to add a new series, fund or portfolio?

As stated above, investment company notice filings expire on December 31 of each year. If the investment company had an effective notice filing prior to July 1, 2011, it will not need to submit an amended Form NF or the \$275 portfolio fee to add new series, funds or portfolios until the investment company's notice filing expires on December 31, 2011.

If the investment company submits its initial notice filing with the Division on or after July 1, 2011, it must submit an amended Form NF and the \$275 portfolio fee for each new series, fund or portfolio added to the investment company's notice filing. For example, if an investment company with an effective notice filing as of July 5, 2011 decides to sell two new portfolios in September 2011, then the company would submit an amended Form NF listing the two new portfolios and a notice filing fee of \$550 (\$275 + \$275).

After December 31, 2011, in order to add a series, fund or portfolio to the investment company's notice filing, all investment companies must submit an amended Form NF and the \$275 portfolio fee for each new series, fund or portfolio.

Can the investment company list the series, funds or portfolios on a single Form NF?

Yes, please submit one (1) Form NF per investment company. If needed, the investment company may attach additional sheets to the form.

Whom should I contact if I have questions?

If you have any questions regarding the investment company notice filing fees, please contact the Securities Division at (919) 733-3924 and ask to speak with a Securities Examiner in the Registration Section.