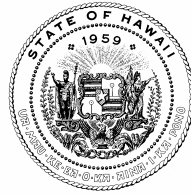


NEIL ABERCROMBIE
GOVERNOR

BRIAN SCHATZ
LT. GOVERNOR



KEALI'I LOPEZ
DIRECTOR

JO ANN M. UCHIDA
DEPUTY DIRECTOR

TUNG CHAN
COMMISSIONER OF SECURITIES

STATE OF HAWAII
BUSINESS REGISTRATION DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
335 MERCHANT STREET, ROOM 203, HONOLULU, HAWAII 96813
P.O. Box 40, HONOLULU, HAWAII 96810

www.hawaii.gov/dcca/areas/sec

December 18, 2012

BUSINESS REGISTRATION INFORMATION RELEASE NO. 13-01

RE: TEMPORARY REDUCTION IN SECURITIES AND FRANCHISE FILING FEES

The Business Registration Division of Department of Commerce and Consumer Affairs announces that starting January 1, 2013, certain securities and franchise filing fees will be temporarily reduced by 50% from the statutory fee for a one year period. The filing fees will automatically readjust to the statutory fee on January 1, 2014.

The following is the list of the filings affected and the new filing fees:

	STATUTORY DCCA FEE	JAN. 1, 2013- DEC. 31, 2013 REDUCED FEE	JAN. 1, 2014 AND THERE- AFTER
Investment Adviser Application	\$100.00	\$50.00	\$100.00
Investment Adviser Renewal	\$100.00	\$50.00	\$100.00
IA Representative Application	\$50.00	\$25.00	\$50.00
IA Representative Renewal	\$50.00	\$25.00	\$50.00
Investment Co. Securities:			
Initial Filing	\$200.00	\$100.00	\$200.00
Renewal Filing	\$50.00	\$25.00	\$50.00
Franchise:			
Initial	\$250.00	\$125.00	\$250.00
Amendment	\$250.00	\$125.00	\$250.00
Renewal	\$250.00	\$125.00	\$250.00

If there are any questions, please contact the Division at (808) 586-2722.

TUNG CHAN
Commissioner of Securities