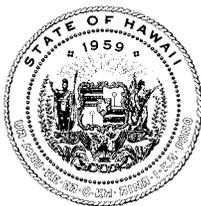


LINDA LINGLE
GOVERNOR

JAMES R. AIONA, JR.
LT. GOVERNOR



LAWRENCE M. REIFURTH
DIRECTOR

RONALD BOYER
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

October 25, 2007

BUSINESS REGISTRATION INFORMATION RELEASE NO. 07-01

RE: TEMPORARY REDUCTION IN SECURITIES AND FRANCHISE FILING FEES

The Business Registration Division of the Department of Commerce and Consumer Affairs announces that starting November 1, 2007, certain securities and franchise filing fees will be temporarily reduced by 25% for a one year period. The filing fees will automatically readjust to the statutory fee on November 1, 2008.

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

	STATUTORY DCCA FEE	NOV. 1, 2007 - OCT. 31, 2008 REDUCED FEE	NOV. 1, 2008 AND THERE- AFTER
Dealer Application	\$200.00	\$150.00	\$200.00
Dealer Renewal	\$200.00	\$150.00	\$200.00
Investment Adviser Application	\$100.00	\$75.00	\$100.00
Investment Adviser Renewal	\$100.00	\$75.00	\$100.00
Salesperson Application	\$50.00	\$37.50	\$50.00
Salesperson Renewal	\$50.00	\$37.50	\$50.00
IA Representative Application	\$50.00	\$37.50	\$50.00
IA Representative Renewal	\$50.00	\$37.50	\$50.00
Investment Co. Securities:			
Initial Filing	\$200.00	\$150.00	\$200.00
Renewal Filing	\$50.00	\$37.50	\$50.00
Franchise:			
Initial	\$250.00	\$187.50	\$250.00
Amendment	\$250.00	\$187.50	\$250.00
Renewal	\$250.00	\$187.50	\$250.00

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

TUNG CHAN
Commissioner of Securities