



NOTICE OF PROPOSED RULEMAKING
INCLUDING STATEMENT OF NEED & FISCAL IMPACT

CHAPTER 441
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
FINANCE AND SECURITIES REGULATION

FILED

09/26/2025 2:24 PM
ARCHIVES DIVISION
SECRETARY OF STATE

FILING CAPTION: Adjusts securities filing fees for investment companies and agents of issuers to the national midpoint

LAST DAY AND TIME TO OFFER COMMENT TO AGENCY: 10/30/2025 5:00 PM

The Agency requests public comment on whether other options should be considered for achieving the rule's substantive goals while reducing negative economic impact of the rule on business.

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Filed By:
Karen Winkel
Rules Coordinator

HEARING(S)

Auxiliary aids for persons with disabilities are available upon advance request. Notify the contact listed above.

DATE: 10/23/2025

TIME: 10:00 AM

OFFICER: Lauren Winters/Nicole Ferroux

REMOTE HEARING DETAILS

MEETING URL: [Click here to join the meeting](#)

PHONE NUMBER: 503-446-4951

CONFERENCE ID: 110333262

SPECIAL INSTRUCTIONS:

This is a virtual meeting conducted via Microsoft Teams:

Meeting ID: 285 089 730 463 0

Passcode: 9xZ3B3FE

NOTE: PUBLIC COMMENTS ARE PUBLIC RECORDS AND WILL BE POSTED ON THE DFR RULEMAKING WEBPAGE.

NEED FOR THE RULE(S)

ORS 59.049 and ORS 59.175 direct the Division of Financial Regulation, on behalf of the director of the Department of Consumer and Business Services (DCBS), to set the fee amounts charged under the Oregon Securities Law at amounts as equal as possible to the national midpoint for similar fees. The statute also provides that every two years the division may adjust the fees to reflect changes in the national midpoint. The last adjustment occurred in 2019, whereby the broker-dealer salesperson renewal fee of \$10 was adjusted to the national midpoint of \$60. There has not been an adjustment in fees since 2019 reviews analyzing the national median for the categories of securities fees contained in ORS 59.049 and ORS 59.175 showed no adjustment was required.

In 2024, DCBS' Information Technology & Research Division (IT&R) compiled and analyzed fees charged by other states to assist the division in determining the national midpoint for similar fees to be charged under ORS 59.049 and ORS

59.175. IT&R set forth its methodology and findings in the July 3, 2024, Securities Fees Midpoint Study. The 2024 study shows that the national median for the following required adjustments:

- (1) Issuer Agent Initial License Fee needs a \$10 upward adjustment from the current fee of \$50 to \$60.
- (2) Issuer Agent Renewal License Fee needs a \$10 upward adjustment from the current fee of \$50 to \$60.
- (3) Investment Company (Mutual Fund) Initial Fee needs a downward adjustment of the initial filing fee of \$45 from the current fee of \$545 to \$500.
- (4) Investment Company (Mutual Fund) Renewal Notice Filing Fee needs a \$35 downward adjustment from the current fee of \$535 to \$500.

Revenue generated from the charging of fees under the relevant regulations are transferred to the General Fund.

The proposed amendments adjust the filing fees for investment companies' agents of issuers so that they match the national midpoint fees, as determined by the 2024 IMD Study. OAR 441-175-0002 would be amended to increase the filing and renewal fee for agents of issuers by \$10. OAR 441-049-1001 would be amended to decrease the initial filing fee for investment companies by \$45 and decrease the renewal filing fee for investment companies by \$35. Due to the reduction in investment company fees, these adjustments are expected to decrease the amount of revenue transferred to the General Fund by about \$231,000.

DOCUMENTS RELIED UPON, AND WHERE THEY ARE AVAILABLE

Draft rules are available from Karen Winkel, Rules Coordinator, Division of Financial Regulation located at 350 Winter St. NE, Salem, OR 97301 and are available on the division's website:

<https://dfr.oregon.gov/laws-rules/Pages/proposed-rules.aspx>.

Oregon Revised Statute 59 et seq. may be found on the Oregon Legislative Assembly website:

https://www.oregonlegislature.gov/bills_laws/ors/ors059.html.

STATEMENT IDENTIFYING HOW ADOPTION OF RULE(S) WILL AFFECT RACIAL EQUITY IN THIS STATE

The proposed rules will impact investment companies and issuers of agents subject to Oregon Securities Law. Issuer agents will experience a modest increase in costs and investment companies will experience a modest decrease in costs, which can be expected to have disproportionate impact on entities with fewer resources. However, based on RAC feedback and the information available to the division, disparate impact between difference communities in the state is not anticipated from the proposed rules.

FISCAL AND ECONOMIC IMPACT:

Issuer agents will see a small increase in the cost of compliance due to a \$10 increase for both initial filings and renewal filings. Investment companies will see a decrease in the cost of compliance due to a decrease of \$45 for initial filings and \$35 for renewal filings.

COST OF COMPLIANCE:

(1) *Identify any state agencies, units of local government, and members of the public likely to be economically affected by the rule(s).* (2) *Effect on Small Businesses: (a) Estimate the number and type of small businesses subject to the rule(s); (b) Describe the*

expected reporting, recordkeeping and administrative activities and cost required to comply with the rule(s); (c) Estimate the cost of professional services, equipment supplies, labor and increased administration required to comply with the rule(s).

(1) The following table shows the impact to the General Fund transfer if the division changed the current fees to the new midpoint fees. Driven by the reduction in investment company fees, we would expect the General Fund transfer to be about \$231,000 lower than if current fees are maintained.

General Fund Impact of Fee Changes, CY 2024

Issuer Agent Initial 41 units \$410
Issuer Agent Renewal 95 units \$950
Investment Company Initial 329 units (\$14,805)
Investment Company Renewal 6,217 units (\$217,595)
(\$231,040)

Issuer agents and investment companies will experience a minor economic impact due to the fee changes.

(2)(a) In 2024 there are 41 initial issuer agent filings and 95 renewal issuer agent filings. Meanwhile there were 319 initial investment company filings and 6,217 investment company renewal filings. It is unknown how many affected persons meet the definition of a small business.

(2)(b) The division does not expect any changes in reporting, recordkeeping, or administrative activities as form and manner of filing will remain the same. Issuer agents will see a small increase in the cost of compliance due to a \$10 increase for both initial filings and renewal filings. Investment companies will see a decrease in the cost of compliance due to a decrease of \$45 for initial filings and \$35 for renewal filings.

(2)(c) The proposed rule will not require the acquisition of additional equipment or supplies, or an increase labor costs or administration to comply with the proposed changes to the rule.

DESCRIBE HOW SMALL BUSINESSES WERE INVOLVED IN THE DEVELOPMENT OF THESE RULE(S):

Some members of the RAC meet the definition of a small business under ORS 183.310 other members have clients who meet the definition.

WAS AN ADMINISTRATIVE RULE ADVISORY COMMITTEE CONSULTED? YES

RULES PROPOSED:

441-049-1001, 441-175-0002

AMEND: 441-049-1001

RULE SUMMARY: Amended to decrease the initial filing fee for investment companies by \$45 and decreased the renewal filing fee for investment companies by \$35.

CHANGES TO RULE:

441-049-1001
Fees for Federal Covered Securities Notice Filings ¶

Pursuant to ORS 59.049, for new filings received on or after July 1, 2017 or renewal filings effective on or after July 1, 2017, the ~~D~~irector sets the following fees for notice filings for federal covered securities:¶

(1) For an investment company, other than a unit investment trust, an initial filing fee of ~~\$54500~~ and renewal notice filing fee of ~~\$53500~~ per portfolio. Issuers may submit filings containing multiple portfolios, provided the portfolios are identified in the Form NF and correct fees are paid.¶

(2) For a unit investment trust notice filing, an initial fee of \$500 per portfolio and a renewal fee of \$500 per portfolio. Issuers may submit filings containing multiple portfolios, provided the portfolios are identified in the Form NF and correct fees are paid.¶

(3) For a notice filing for offerings to qualified purchasers, or of federally exempt securities or federally exempt transactions pursuant to section 18(b)(3) or (4), other than section 18(b)(4)(E), of the Securities Act of 1933, as amended, a fee of \$200. No renewal notice filing or fee is required.¶

(4) For a Regulation D Rule 506 offering notice filing, a fee of \$250. No renewal notice filing or fee is required.

Statutory/Other Authority: ORS 59.049, ORS 59.175

Statutes/Other Implemented: ORS 59.049, 175

AMEND: 441-175-0002

RULE SUMMARY: Amended to increase the filing and renewal fee for agents of issuers by \$10.

CHANGES TO RULE:

441-175-0002

Fees for Licensing or Notice Filing of Firms and Individuals ¶¶

Pursuant to ORS 59.175, the director sets the following fees for licensing or notice filing of firms and individuals:¶¶

- (1) For a broker-dealer, an initial license fee of \$250 and a renewal license fee of \$250;¶¶
- (2) For a state investment adviser, an initial license fee of \$200 and a renewal license fee of \$200;¶¶
- (3) For a federal covered investment adviser, an initial notice filing fee of \$200 and a renewal notice filing fee of \$200;¶¶
- (4) For a broker-dealer salesperson, an initial license fee of \$60 and a renewal license fee of \$60;¶¶
- (5) For an investment adviser representative, an initial license fee of \$50 and a renewal license fee of \$50;¶¶
- (6) For an agent of an issuer, an initial license fee of \$560 and a renewal license fee of \$560; and¶¶
- (7) For a filing for use of a trade name or an assumed business name, a one-time fee of \$50.

Statutory/Other Authority: ORS 59.049, ORS 59.175

Statutes/Other Implemented: ORS 59.175