



Hearing Officer's Report to Agency on Rulemaking Hearing

Date: November 7, 2025

To: Department of Consumer and Business Services

From: Lauren E. Winters, Hearing Officer

Subject: 2025 Securities Midpoint Fees

Hearing Date/Time: October 23, 2025, 10 a.m.
Hearing Location: Hearing conducted virtually on Microsoft Teams.
Comment Period End: October 30, 2025, 5 p.m.

Background

The hearing was held to consider whether the Division of Financial Regulation (division), on behalf of the director of the Department of Consumer and Business Services, should amend Oregon Administrative Rules (OAR) 441-175-0002(6) to reflect the current midpoint of \$60, and OAR 441-049-1001 to reflect the current midpoint of \$500. Nicole Ferroux, senior policy advisor for the division attended the hearing along with the division's rules coordinator, Karen Winkel and Trevor Krivoshein, securities manager for the division. Also in attendance were Rules Advisory Committee members: Ira Cohen, Justin Hebenstreit, and William Caffee.

ORS 59.049 and 59.175 direct the division to set securities fees by rule and to permit an adjustment to those fees every two years. The last adjustment occurred in 2019, and 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 because the completed reviews analyzing the national median for the twenty categories of securities fees contained in ORS 59.049 and 59.175 showed no adjustment was required.

In 2024, the agency's Information Technology and Research (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(4)(a) and ORS 59.175(9)(a). IT&R set forth its methodology and findings in the July 3, 2024, Securities Fees Midpoint Study, a copy of which is attached and incorporated herein by reference. 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; and

(4) Investment Company (Mutual Fund) Renewal Notice Filing Fee needs a \$35 downward adjustment from the current fee of \$535 to \$500.

Summary of Testimony

Ms. Ferroux testified at the hearing explaining the purpose and reasons for the proposed changes to the current rules governing the midpoint fees. No one else testified at the hearing.

Summary of Written Comments

The division invited the public to submit written comments until 5:00 p.m., October 30, 2025. The division did not receive any written comments within the required period and the time for doing so has expired.

Recommendation

Having considered fully the testimony presented at the hearing and 2024 IT&R study, I recommend that the division adopt the rule as proposed.

Lauren E. Winters, Senior Policy Advisor
Hearing Officer
Division of Financial Regulation

This Summary and Recommendation are reviewed and adopted.

Signed this 8th day of December, 2025.



TK Keen, Administrator
Insurance Commissioner
Division of Financial Regulation