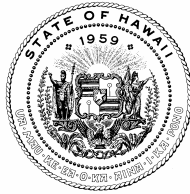


NEIL ABERCROMBIE
GOVERNOR

SHAN S. TSUTSUI
LT. GOVERNOR



KEALI S. LOPEZ
DIRECTOR

JO ANN M. UCHIDA TAKEUCHI
DEPUTY DIRECTOR

TUNG CHAN
COMMISSIONER OF SECURITIES

STATE OF HAWAII
BUSINESS REGISTRATION DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
335 MERCHANT STREET, ROOM 205, HONOLULU, HAWAII 96813
P.O. BOX 40 HONOLULU, HAWAII 96810

www.investing.hawaii.gov

December 18, 2013

BUSINESS REGISTRATION INFORMATION RELEASE NO. 14-01

RE: TEMPORARY REDUCTION IN SECURITIES AND FRANCHISE FILING FEES

The Business Registration Division of the Department of Commerce and Consumer Affairs announces that starting January 1, 2014, 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, 2015.

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

	STATUTORY DCCA FEE	JAN 1, 2014 - DEC. 31, 2014 REDUCED FEE	JAN. 1, 2015 AND THERE- AFTER
Dealer Application	\$200.00	\$100.00	\$200.00
Dealer Renewal	\$200.00	\$100.00	\$200.00
Investor Adviser Application	\$100.00	\$50.00	\$100.00
Investment Adviser Renewal	\$100.00	\$50.00	\$100.00
Salesperson Application	\$50.00	\$25.00	\$50.00
Salesperson Renewal	\$50.00	\$25.00	\$50.00
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