

OFFICE OF THE SECRETARY OF STATE  
TOBIAS READ  
SECRETARY OF STATE  
  
MICHAEL KAPLAN  
DEPUTY SECRETARY OF STATE



ARCHIVES DIVISION  
STEPHANIE CLARK  
DIRECTOR  
  
800 SUMMER STREET NE  
SALEM, OR 97310  
503-373-0701

## PERMANENT ADMINISTRATIVE ORDER

**FSR 4-2025**  
CHAPTER 441  
**DEPARTMENT OF CONSUMER AND BUSINESS SERVICES**  
**FINANCE AND SECURITIES REGULATION**

**FILED**

11/21/2025 10:58 AM  
ARCHIVES DIVISION  
SECRETARY OF STATE  
& LEGISLATIVE COUNSEL

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

EFFECTIVE DATE: 01/01/2026

AGENCY APPROVED DATE: 11/21/2025

CONTACT: Karen Winkel  
503-947-7694  
dfr.rules@dcbs.oregon.gov

Labor and Industries Building  
350 Winter St. NE  
Salem, OR 97301

Filed By:  
Karen Winkel  
Rules Coordinator

### RULES:

441-049-1001, 441-175-0002

AMEND: 441-049-1001

NOTICE FILED DATE: 09/26/2025

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 Director 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 ~~\$545~~00 and renewal notice filing fee of ~~\$535~~00 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

NOTICE FILED DATE: 09/26/2025

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