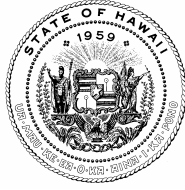


NEIL ABERCROMBIE  
GOVERNOR

BRIAN SCHATZ  
LT. GOVERNOR



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DIRECTOR

EVERETT KANESHIGE  
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  
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December 30, 2011

**BUSINESS REGISTRATION INFORMATION RELEASE NO. 12-01**

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, 2012, 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, 2013.

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

	<b>STATUTORY DCCA FEE</b>	<b>JAN 1, 2012 - DEC. 31, 2012 REDUCED FEE</b>	<b>JAN. 1, 2013 AND THERE- AFTER</b>
Investor Adviser Application	\$100.00	\$50.00	\$100.00
Investment Adviser Renewal	\$100.00	\$50.00	\$100.00
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