

**INDIANA SECRETARY OF STATE
SECURITIES DIVISION**

FILED
JUN 30 2008

IN THE MATTER OF:)
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 NOTICE FILING OF)
 FEDERAL COVERED) 08-0079 AO
 SECURITIES)
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ADMINISTRATIVE ORDER

The Indiana Secretary of State and the Securities Commissioner have determined that it is appropriate and in the public interest to issue an Administrative Order regarding the notice filing requirements for registration of federal covered securities.

Statutory Context

IC 23-19-3-2(a) sets forth the filing requirements for the notice filing of a federal covered security under Section 18(b)(2) of the Securities Act of 1933. All issuers of these types of federal covered securities must file a notice filing with the Securities Division for every prospectus complying with the requirements set forth in IC 23-19-3-2(a) and this Order. These filing requirements include a registration statement previously filed with the Securities and Exchange Commission, the payment of a fee, all amendments filed with the Securities and Exchange Commission, and a report of the value of the securities sold or offered within the state.

Background

On July 1, 2008, the Indiana Uniform Securities Act will take effect and IC 23-2-1 will be repealed. To keep in effect the current requirements for investment company filings made under IC 23-2-1 the Securities Division finds it necessary to adopt this order.

IT IS THEREFORE ORDERED that:

Pursuant to IC 23-19-3-2, an issuer of a federal covered security under Section 18(b)(2) must file a notice filing for every prospectus with the Securities Division before the initial offering and must include:

- (1) all records that are part of a federal registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933 and a consent to service of process under IC 23-19-6-11 and the payment of a fee of:

(A) either five hundred dollars (\$500) for an issuer with net assets not exceeding ten million dollars (\$10,000,000); or

(B) one thousand dollars (\$1,000) for all other issuers.

After the initial offer the issuer must file with the Securities Division:

- (2) all records that are part of an amendment to a federal registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933; and
- (3) to the extent necessary or appropriate to compute fees, a report of the value of the federal covered securities sold or offered to persons present in this state, and a payment of a fee of five-hundredths of one percent (0.05%) of the excess of the dollar amount of securities sold during the fiscal year over the dollar amount of securities redeemed, not to exceed two thousand dollars (\$2,000) in any one (1) year. The fee required in subdivision (1) shall be applied as a credit against the fee required under this subdivision.

Pursuant to IC 23-19-3-2(b) this notice filing shall be effective for one (1) year beginning on the later of the notice filing or the effectiveness of the registration filed with the Securities and Exchange Commission. IC 23-19-3-2(b) also allows for an issuer to renew this notice filing, before its expiration, by filing a copy of those records filed with the Securities and Exchange Commission and by paying a fee of two hundred fifty dollars (\$250). Service of process may be incorporated by reference in this renewal. This renewal shall become effective upon the expiration of the filing being renewed.

The Commissioner may issue a stop order suspending the offer and sale of a federal covered security in this state if the Commissioner finds that there is a failure to comply with a notice or fee requirement. If the deficiency is corrected, the stop order is void as of the time of its issuance and no penalty will be imposed by the Commissioner.

This Order shall take effect July 1, 2008.

DATED at Indianapolis, Indiana, this 30TH day of JUNE, 2008.



TODD ROKITA
SECRETARY OF STATE

CHRIS NAYLOR
SECURITIES COMMISSIONER