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Guidance Regarding KRS 292.327(1)(a)

The Kentucky Department of Financial Institutions hereby rescinds its Notice of Change in Fee Administration, dated June 1, 2009, and now issues this guidance for its interpretation of fees required by KRS 292.327(1)(a). Regarding the imposition of fees for covered securities registered in Kentucky by notification, KRS 292.327(1)(a) states:

(1) The commissioner may require the filing of any of the following documents with respect to a covered security under Section 18(b)(2) of the Securities Act of 1933:

(a) Prior to the initial offer of such covered security in this state, all documents that are part of a current federal registration statement filed with the United States Securities and Exchange Commission under the Securities Act of 1933 or a notice form adopted by the commissioner in lieu thereof, together with a consent to service of process signed by the issuer and with payment of a filing fee as follows:

1. Five hundred dollars (\$500) for an investment company, other than a unit investment trust, that is registered or that has filed a registration statement, under the Investment Company Act of 1940; ...

KRS 292.327(1)(a) requires a \$500 fee be assessed for each fund portfolio requested to be sold in this state as a covered security. Filings that attempt to combine multiple CIKs or fund portfolios into a single filing are not acceptable under this structure. This position shall be applied without regard to any classifications within the fund. This revised position on filings and fees will be applied to all filings processed after January 1, 2026.


Marni Rock Gibson
Commissioner