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April 17, 2018

The Honorable Dan Pabon, Chair  
Finance Committee  
Colorado House of Representatives  
200 East Colfax Avenue, Room 307  
Denver, CO 80203

Re: House Bill 18-388 Relating to  
Mutual Fund Filing Requirements

Dear Chair Pabon:

I understand that the House Finance Committee will be hearing House Bill 18-388. This bill will require mutual funds to make a filing with and pay fees to the Colorado Division of Securities prior to selling shares to Colorado investors. The Investment Company Institute, which represents the interests of U.S. mutual funds and their investors, is writing to express our strong support for this bill becoming law. If enacted, this bill will ensure that Colorado is able to regulate mutual funds to the full extent of the authority granted to it under Federal law. Importantly, it will preserve Colorado's authority to impose filing fees on mutual funds. Such fees are necessary to enable the Division of Securities to fulfill its mission of protecting investors.

Accordingly, we urge the Committee to approve this very important piece of legislation and we look forward to it becoming law during this legislative session. If you have any questions regarding our support for this bill, please do not hesitate to contact me by phone (202-326-5825) or email ([tamara@ici.org](mailto:tamara@ici.org)).

Regards,

/s/

Tamara K. Salmon  
Senior Associate Counsel

cc: Members of the House Finance Committee

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\* The Investment Company Institute is the leading association representing mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States. The Institute's members manage total assets of \$21.9 trillion in the United States and serve more than 100 million US shareholders.