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## **State streamlines mutual fund filings with new Internet-based process**

(SALEM) One gray cubicle in one state agency is no longer awash in paperwork, now that the agency has started using an Internet-based mutual-fund filing system.

Oregon's Division of Finance and Corporate Securities, part of the Department of Consumer and Business Services, finished testing this spring and has been using Automated Business Development Corp.'s BlueExpress software since May to process mutual fund filings in a new way that benefits both the state and the companies required to file.

"It saves money and time," said DFCS Administrator Floyd Lanter. "It's an example of streamlining state-agency regulatory processes by making the best use of technology. Since going online in May, we've been processing about 65 percent of our mutual fund Form NF filings through BlueExpress, and it has gone very smoothly."

DFCS processes about 4,000 mutual fund notice filings and renewals a year. Prior to using BlueExpress, DFCS received registrations on paper forms, date-stamped each one, and entered filings into a database. Fees were paid by check, and checks were processed by the agency's business administration section. Now, the filing fee generated by each mutual fund filing is received at DFCS as an ACH electronic transfer soon after the filing is processed. Because there are deadlines under which companies must file, the speed of the open standard electronic filing system benefits mutual fund companies. And providing BlueExpress software free to state agencies is cost effective for ABD, whose clients are investment companies.

The system software comes from ClearSky, which is the outsourcing division of ABD, a Delaware-based corporation and a division of PFPC, which is a member of PNC Financial Services Group, Inc.

Oregon's Division of Finance and Corporate Securities worked out details of the electronic-filing project with ABD and DCBS' Information Management Division during a year and a half, ensuring data security, state access to files, and back-up and emergency procedures.

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