

February 23, 1998

Elissa Kaye Grebber

Clear Sky

529 Main Street

Schrafft Center Annex

Boston, MA 02129

Re: Request for No-Action Position

No 98-003

Dear Ms. Grebber:

The Department has received your letter, dated February 10, 1998, requesting that the staff of the Department recommend that the Commissioner take no action to enforce the provision of the Blue Sky filing forms which require the forms to be manually signed and notarized. A brief summation of the facts surrounding your request, as more fully described in your letter, is set forth below.

Clear Sky currently serves as Blue Sky Administrator for approximately 400 mutual fund companies, representing approximately 3900 funds and 55,000 portfolios and classes. For each fund that Clear Sky serves as Administrator, either Elizabeth A. Nystedt or Elissa Grebber have been given authority to sign on behalf of the funds. The sheer volume of funds that require manual signatures and a notarized verification statement is overwhelming and has become a hardship to manually sign and notarize each form. Clear Sky is of the opinion that the ability to file electronically with the states will be available in the near future. The elimination of manual signatures will help prepare Clear Sky for electronic filings. Clear Sky has represented that eliminating manual signatures will in no way compromise its level of control or accuracy. On March 11, 1997, the Department took a no-action position allowing a typed signature instead of a manual signature on all forms for annual notice filings, amendments and sales reports. Currently, Clear Sky is broadening its request to include typed signatures for all notice filing forms, including initial filings.

Based upon the representations and opinions expressed in your letter, the staff will recommend that the Commissioner take no action to enforce the provision in the notice filing forms requiring a manual signature and notarization if a typed signature is provided in the manner described in your letter. Please note that the position of this Department is based solely upon the representations made in your letter and applies only to the transactions identified therein. Different facts or circumstances might, and often would, require a different response. The position expressed deals only with anticipated enforcement action by the Department and does not purport to be a legal opinion.

Sincerely,

Ann McDougal
Assistant Commissioner