

Brokers—Investment Commissioner—Fees.

Where a person maintains more than one brokerage office in Montana, he is only required to pay one filing fee as mentioned in section 4033, R. C. M. 1921, and section 450 as amended by chapter 179, laws of 1929.

Mr. George P. Porter,
State Auditor and ex-officio
Investment Commissioner,
Helena, Montana.

March 27, 1931.

My dear Mr. Porter:

You have requested an opinion whether a person maintaining a brokerage office in Montana must pay the filing fee of \$25.00 as provided in section 4033, R. C. M. 1921, and section 450 as amended by section 5 of chapter 179, laws of 1929, for each place of business conducted by him in the state, or if only one charge of \$25.00 should be made.

The application for permit is required to be accompanied by certain papers mentioned in sections 4033 and 4037 which are filed in your office, and it is for filing these papers that the \$25.00 fee is chargeable. These papers are filed by the stockbroker as a condition precedent to the granting of a permit to him to do business. If the permit is issued it entitles him to handle securities throughout the state of Montana which are not objected to by the investment commissioner. (Section 4037.)

The fact that in handling these securities throughout the state of Montana he might maintain several offices does not change the fact that the business done by all of the offices is his business and there being no statute which requires a stockbroker to have a permit for each place of business conducted by him, it is apparent that he is only required to file one set of papers and documents for which but one filing fee could be charged. If in the pursuit of his business he sees fit to establish more than one office the business transacted by each office is merely a part of the whole business of the stockbroker done in the state of Montana and under the statute the permit issued him grants him the right to do business which is co-extensive with all of the business he might do in Montana.

It is therefore my opinion that under the circumstances stated above but one filing fee can be charged by you.

Very truly yours,

L. A. FOOT,

Attorney General.