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To: Christopher Shea
From: Barry Glennon
Re: FY 2021 Revenue Estimates
Date: November 17, 2020

This is to supplement the Bureau of Securities previous update regarding revenue projections for FY 2021. For the period July 1 to October 31, 2020, total revenue was \$2,473,647.77. This is essentially on-target when compared to FY 2020 revenue for the same period.

Certainly, COVID-19 has had an impact on the securities industry. One unknown factor at this time is the level of broker-dealer agent renewals for calendar year 2021. We will have a relatively accurate picture by the first week in January.

However, the Bureau continues to support FYE 2021 projected revenue at \$43.0m. We will continue to monitor revenue and report to the House Ways and Means Committee upon request.

Should you have any questions, please feel free to give me a call.

Thanks,

Barry Glennon