

Dues & Payment Policies

When is CEFA's membership year?

The Closed-End Fund Association (CEFA) operates on a fiscal year of July 1 - June 30.

When are membership dues payable?

Membership dues are collected on an annual basis and are payable in full by July 1. Invoices are provided at least 30 days in advance (on or before June 1). Membership dues are considered delinquent August 31 and may result in discontinued benefits.

CEFA's invoice payment policy

Payments are due 30 days from invoice date. Payments are considered past due after 60 days and will be assessed a 1% payment penalty. Payments are considered delinquent after 90 days and will be assessed a 2% payment penalty.

Loss of membership benefits

A firm with delinquent invoices (90 days past due) will lose rights to all membership benefits until outstanding balances are paid. Members with invoices outstanding for 120 days or more will be removed from membership and unused dues will not be refunded.

How are new members assessed dues in their second fiscal year?

New members pay full annual dues with their membership application. This payment keeps membership current through that fiscal year. In the company's second fiscal year of membership, new members receive a prorated dues invoice and are credited for any unused months of their original dues payment.

Example: A fund company joins CEFA in December. The company pays full annual dues at that time. When dues are assessed for the firm's second fiscal year of membership, the company is credited for 6 months of unused dues from their original dues payment. Payment of the prorated invoice keeps the company's membership current through June 30 of the second fiscal year.

Meeting & Program Fees

Some CEFA membership meetings and programs require additional fees. Individuals are invoiced for these fees when they notify CEFA of participation and have 30 days to submit payment. Representatives from firms with delinquent invoices (over 90 days) will not be allowed to participate in these programs.

Any member wishing to discontinue CEFA membership must provide 30 days written notice to CEFA. Unused dues will not be refunded.

In some instances, exceptions to these policies may be considered and must be approved by the CEFA Executive Committee.



Closed-End
Fund
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