

## Andrea Gyger

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**Subject:** RE: Colorado UCC Filing Office Rules: Post Rulemaking Hearing Update

**From:** Eric Wolz [<mailto:eric@wolzcorporate.com>]

**Sent:** Thursday, March 08, 2012 11:07 AM

**To:** Andrea Gyger

**Subject:** RE: Colorado UCC Filing Office Rules: Post Rulemaking Hearing Update

Andrea, since today is the last day for comments regarding the proposed new UCC rules, I thought I would send you my comments...

If you are not aware, my company is a service company which files corporate and UCC documents, retrieves corporate and UCC documents, etc. on a nationwide basis. Although my company has been around for only 8 years, I've been in this industry for nearly 15, and have seen many changes across the nation, and especially here in Colorado. *None of the changes in Colorado have done anything positive for my business and have in fact hurt us.* This started with free online good standing certificates, continued with online filing of nearly all corporate documents, and now, the final nail in the coffin, mandatory electronic filing of UCCs.

I can see from the State's perspective that mandatory online "everything" is good, in that all the State has to do is maintain a website and collect money. However, *it is not good* from a financial transaction perspective, or for my business. Here's what I mean - on a regular basis, I personally coordinate very large projects part of which include UCC filings. I'm asked to retrieve good standing certificates, charter documents, UCC searches, etc., from multiple states, for pre-closing events. As the process moves along, UCC's are drafted, reviewed, changed, and finally approved for filing. In most cases, a lot of money is spent getting these documents ready, and a number of people are required to "sign off" on each and every document. Once the deal closes, sometimes before, the word is given to go ahead and file. For one project, I filed nearly 500 UCC-1's in one day, in nearly every state in the nation. Currently, there are no states which require mandatory online UCC filing - Colorado will be the first.

How this effects the financial transaction industry should be obvious - it introduces error and doubles the amount of work required as UCCs will still have to be drafted and presented on paper for the "sign off", then they'll have to be manually punched in one it's time to file.

How this effects my company may not be so obvious - instead of clients sending us paper documents which we can manually file in your office, they'll file the documents themselves and skip us. Last month, my company brought in about \$1,500 in service fees for filing UCCs in Colorado. Based on our experience with the corporate side of things, my guess is that upon initiation of mandatory online UCC filings, virtually every client I have will choose to file UCC's themselves. Based on last month's numbers, this means my company will lose in \$18,000 per year, for the rest of time.

In the end, it is my opinion that the best thing for everyone involved is to leave things as they are - If someone wishes to file a paper document, let them. If they wish to use the online system, let them do that as well.

With best regards,

Eric Wolz

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