

Department of Attorney General
Financial Crimes Division
Administrative Rules for Uniform Securities Act (2002)
Rule Set 2024-33 AG

NOTICE OF PUBLIC HEARING

Thursday, August 22, 2024

09:00 AM

1st Floor Auditorium

G. Mennen Williams Building, 525 W. Ottawa, Lansing, MI 48933

The Department of Attorney General will hold a public hearing to receive public comments on proposed changes to the Uniform Securities Act (2002) rule set.

The rules are designed to provide a standardized method for law enforcement, adult protective services, broker-dealers, and investment advisers to provide notice of reports of suspected or detected covered financial exploitation made by broker-dealers and investment advisers to the county prosecutor. The rules provide forms with a description of required content that shall be included in notifications to the county prosecutor and provide guidelines for broker-dealers and investment advisers to determine in which county to contact the county prosecutor and how to obtain contact information for each prosecutor's office. They also seek to avoid confusion when multiple law enforcement agencies receive copies of a single notification from a broker-dealer or investment adviser by requiring each law enforcement agency that receives a copy to make a report to the county prosecutor's office. The rules are designed to create the least burdensome alternative for those required to comply, as the required notification forms are each only a single page which permits reports already required to be generated in the ordinary course of business by the agencies making the notifications as attachments.

By the authority conferred on the Department Attorney General under § 535(5) and § 535(6) of the Uniform Securities Act (2002), MCL 451.2535(5); MCL 451.2535(6). Both § 535(5) and § 536(6) require that the manner of notification to the county prosecutor's office be made in a manner prescribed by the attorney general. MCL 451.2535(5); MCL 451.2535(6).

The proposed rules will take effect immediately after filing with the Secretary of State. The proposed rules are published on the State of Michigan's website at www.michigan.gov/ARD and in the 8/15/2024 issue of the Michigan Register. Copies of these proposed rules may also be obtained by mail or electronic mail at the following email address: AG-Securities@michigan.gov.

Comments on these proposed rules may be made at the hearing, by mail, or by electronic mail at the following addresses until 8/22/2024 at 05:00PM.

Kristen Stinedurf, First Assistant Attorney General, Financial Crimes Division

P.O. Box 30755, Lansing, MI 48909

AG-Securities@michigan.gov

The public hearing will be conducted in compliance with the 1990 Americans with Disabilities Act. If the hearing is held at a physical location, the building will be accessible with handicap parking available. Anyone needing assistance to take part in the hearing due to disability may call 517-335-7631 to make arrangements.