

Administrative Rule Analysis



SECURITIES

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Rule Set No.: 2021-17 LR
Submitted to JCAR on: 11/2/21

Analysis available at
<http://www.legislature.mi.gov>

Department: Licensing and Regulatory Affairs
Agency: Corporations, Securities, and Commercial Licensing Bureau
Enabling Statutes: Uniform Securities Act, 2008 PA 551, MCLs 451.2201, 451.2202, 451.2202a, 451.2203, 451.2304, 451.2306, 451.2401, 451.2403, 451.2405, 451.2406, 451.2410, 451.2411, 451.2412, 451.2502, 451.2504, and 451.2605 et seq.

Analysis Complete to: 12/9/22

BACKGROUND AND SUMMARY OF PROPOSED RULES

Rule Set 2021-17 LR would amend rules pertaining to the securities industry by adopting the North American Securities Administrators Association's model rules requiring investment adviser representative continuing education and requiring investment advisers to establish, maintain, and enforce written policies and procedures specific to the adviser's business model.

FISCAL IMPACT OF PROPOSED RULES

2021-17 LR could result in indeterminate cost savings for the Department of Licensing and Regulatory Affairs, though the bill would not have a fiscal impact on any other state or local government units.

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