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STATE OF MICHIGAN  
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING

- - -

PUBLIC HEARING

MONDAY, OCTOBER 18, 2021

AT ABOUT 1:17 P.M.

- - -

2407 NORTH GRAND RIVER AVENUE

LANSING, MICHIGAN

SUN CONFERENCE ROOM

- - -

RE: Administrative Rules for Securities  
Rule Set 2021-17 LR

- - -

HEARING FACILITATOR:

MACKENZIE JONES  
Corporations, Securities & Commercial Licensing Bureau  
2407 N. Grand River Avenue  
Lansing, Michigan 48906

ALSO PRESENT: Stephen Brey

- - -

REPORTED BY: Lori Anne Penn, CSR-1315

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I N D E X

Opening - Mackenzie Jones 3

Closing - Mackenzie Jones 6

- - -

COMMENTS:

PAGE

(None.)

1                   Lansing, Michigan

2                   Monday, October 18, 2021

3                   At 1:17 p.m.

4                   - - -

5                   (Public hearing commenced pursuant to due notice.)

6                   MR. JONES: This is public hearing on  
7 proposed administrative rules entitled, "Securities".  
8 This hearing is being conducted under provisions of 2008  
9 Public Act 551, the Michigan Uniform Securities Act, and  
10 on behalf of the Department of Licensing and Regulatory  
11 Affairs, Corporations, Securities, and Commercial  
12 Licensing Bureau.

13                   This hearing is being called to order at  
14 approximately 1:17 p.m. on Monday, October 18, 2021, at  
15 the MRA Building, 2407 North Grand River Avenue, Lansing,  
16 Michigan 48906, in the Sun Conference Room. The notice  
17 of public hearing was published in three newspapers of  
18 general circulation as follows:

- 19                   • The Grand Rapids Press on or around  
20                   September 30, 2021.
- 21                   • The Ann Arbor News on or around September 30,  
22                   2021.
- 23                   • The Marquette Mining Journal on or around  
24                   October 1, 2021.

25                   The notice and proposed rules were published in the  
                    Penn Reporting, LLC - lori.penn@yahoo.com

1           October 15, 2021, issue of the *Michigan Register* and  
2           were posted to the Office of Regulatory Reinvention  
3           website at [www.michigan.gov/orr](http://www.michigan.gov/orr).

4           This hearing is being conducted under the  
5           authority conferred upon the Department by the Michigan  
6           Uniform Securities Act and under the Administrative  
7           Procedures Act of 1969, Public Act 306.

8           My name is Mack Jones from the  
9           Corporations, Securities, and Commercial Licensing  
10          Bureau, and I'm conducting the public hearing today.

11          We are here to receive comments and  
12          recommendations on the proposed rules. Testimony and  
13          written comments presented at this hearing or received in  
14          writing will be reviewed for consideration for any  
15          changes or additions to the proposed rules and will  
16          become a part of the public record.

17          Following the hearing, the rules will be  
18          submitted to the Corporations, Securities, and Commercial  
19          Licensing Bureau and the Office of Policy and Legislative  
20          Affairs to review any possible changes in response to the  
21          public's comments. They will then go to the Michigan  
22          Office of Administrative Hearings and Rules, Rules  
23          Division, and the Legislative Service Bureau for  
24          certification. The rules will then be forwarded to the  
25          Joint Committee on Administrative Rules. After their

Penn Reporting, LLC - [lori.penn@yahoo.com](mailto:lori.penn@yahoo.com)

1 final approval, the rules will be filed with the  
2 Secretary of State and will take effect within seven days  
3 after the filing.

4 Please sign in and include your name and  
5 your e-mail address so that your attendance can be  
6 included in the public record. If you wish to speak,  
7 please make sure you have indicated your willingness to  
8 speak on the sign-in sheet. We will call on speakers in  
9 the order in which names are listed on the sign-in sheet.  
10 When you come forward to speak, please identify yourself  
11 with your name, the organization you represent, and both  
12 your e-mail address, your phone number, so that  
13 information may be transcribed into the hearing report.

14 If you do not wish to testify but wish to  
15 state your support or opposition to the rules, please  
16 complete the testimony cards and give them to me or my  
17 colleagues to include in the public record.

18 If you did not bring a prepared  
19 statement, the record will remain open until 5:00 p.m. on  
20 Monday, October 25, 2021, for additional written comments  
21 which may be submitted to me by e-mail at  
22 jonesm52@michigan.gov.

23 In making suggestions for any changes to  
24 the proposed rules, please give reasons for the changes  
25 and how the changes would be -- would be in the public

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1 interest. If you support the rules as written, you may  
2 make a statement to that effect.

3 (Recess at 1:20 p.m. to allow for participants to  
4 arrive.)

5 MR. JONES: Seeing no one's in attendance  
6 at the hearing, we will adjourn. The current time is  
7 1:30. Thank you for your time.

8 (At 1:30 p.m., the public hearing concluded.)

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STATE OF MICHIGAN )  
 )  
COUNTY OF MACOMB )

I, Lori Anne Penn, certify that this transcript consisting of 7 pages is a complete, true, and correct record of the Public Hearing held in the captioned matter on Monday, October 18, 2021.

I further certify that I am not responsible for any copies of this transcript not made under my direction or control and bearing my original signature.

I also certify that I am not a relative or employee of or an attorney for a party; or a relative or employee of an attorney for a party; or financially interested in the action.

October 19, 2021  
Date

*Lori Anne Penn*  
Lori Anne Penn, CSR-1315  
Notary Public, Macomb County, Michigan  
My Commission Expires June 15, 2025