

REGULATION OF SECURITIES COMMITTEE
REPORT PREPARED FOR THE OCTOBER 7, 2023 COUNCIL MEETING

1. 2023-2024 Budget Request and Anticipated Use of Funds.

No budget request is made at this time.

2. Use of Budgeted Funds during 2022-2023.

No budgeted funds were allocated to the Committee or expended by the Committee.

3. Next Scheduled Meeting of the Committee.

The next meeting of the Committee will be scheduled for the Spring of 2024, unless there is business requiring the Committee to meet sooner. The Committee typically meets once or twice annually. Depending on need, the Committee may meet more frequently.

4. Council Approval.

No approval is requested at this time.

5. Membership.

Members are added periodically, including women and minorities.

6. Accomplishments Toward Committee Objectives.

The Committee last met on April 25, 2023. Twelve Committee members attended the meeting. At the meeting, Committee member Shane Hansen presented on the following topic: M&A Broker Exemption -- Federal and Status of States. Shane Hansen furnished materials on this and other topics which were distributed to all Committee members. Materials on the following additional topics were distributed to all Committee members: Trade Settlement – “T+1”; SEC Proposed Enhancements to Regulation S-P (Consumer Privacy); SEC Proposed Cybersecurity Risk Rules; Cryptocurrency and Enforcement; and Sterling Bancorp Sterling Bancorp, Inc. (Southfield, MI) to Plead Guilty to \$69M Securities Fraud.

7. Meetings and Programs.

See No. 6, above.

8. Publications.

Committee members frequently publish articles on various securities topics. The theme of *The Michigan Business Law Journal*, Spring 2023 edition was the Regulation of Securities Committee. Committee members contributed articles to this publication.

9. Methods of Monitoring Legislative/Judicial/Administrative Developments and Recommended Action

The Committee discusses legislative, judicial and administrative developments on Michigan securities law issues and continues to discuss monitoring in a more formalized manner.

10. Miscellaneous.

There are no miscellaneous matters to report.

Respectfully submitted,

Patrick J. Haddad, Chair
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