

REGULATION OF SECURITIES COMMITTEE
REPORT PREPARED FOR THE OCTOBER 8, 2022 COUNCIL MEETING

1. 2022-2023 Budget Request and Anticipated Use of Funds.

No budget request is made at this time.

2. Use of Budgeted Funds during 2021-2022.

No budget request is made at this time.

3. Next Scheduled Meeting of the Committee.

Next scheduled meeting of the Committee: Late Fall 2022/early Winter 2023, to be determined.

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 has not yet met in 2022 due to a lack of pressing matters. The Committee held two meetings in 2021. The Committee's most recent meeting was on October 19, 2021. Topics discussed included rulemaking by the Corporations, Securities, and Commercial Licensing Bureau ("CSCL") to add a continuing education requirement for investment advisor representatives, the SEC's exempt offering harmonization rules which became effective in March 2021, and a proposal for the Committee to form a working group to develop a Michigan intrastate "finders" exemption from Michigan broker-dealer registration.

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 2020 edition, was the Regulation of Securities Committee.

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,

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