

**REGULATION OF SECURITIES COMMITTEE
REPORT PREPARED FOR THE MARCH 8, 2012 COUNCIL MEETING**

1. Next Scheduled Meeting of the Committee

We are working on a date for a meet and greet with representatives of the Michigan Department of Licensing and Regulatory Affairs ("LARA").

2. Council Approval

No approvals are being requested at this time.

3. Membership

We have been providing our Committee members with proposed rules and transition orders relating to the new Michigan Uniform Securities Act.

We are adding members periodically throughout the year, including women and minorities.

4. Accomplishments Toward Committee Objectives

Members of our Committee have been assisting the Michigan Office of Financial and Insurance Regulation ("OFIR") in reviewing proposed rules and transition orders relating to the Michigan Uniform Securities Act.

5. Meetings and Programs

Our most recent Committee meeting was August 16, 2011. A report on that meeting and meeting minutes were submitted with the report for the September 13, 2011 Council meeting. We are working on a "meet and greet" for our next meeting, with representatives of LARA, including the Securities Division.

6. Publications

Securities Articles submitted for the Spring 2011 edition of the *Michigan Business Law Journal* were described in the report for the September 13, 2011 Council meeting. Proposed rules relating to Article 2 of the Michigan Uniform Securities Act were distributed to a number of members of the Committee for review and comment.

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

With assistance from Diane Bissell of OFIR, we continue to monitor Transition Orders and proposed rules for the new Michigan Uniform Securities Act, that became effective October 1, 2009. OFIR has issued six transition orders to date.

8. Miscellaneous

Nothing miscellaneous to report.

If I can be of help to you, please let me know. My contact information is Jerry Schwartz, Dickinson Wright PLLC, 2600 West Big Beaver Road, Suite 300, Troy, Michigan 48084. Phone: 313-223-3628. Email: jschwartz@dickinsonwright.com.

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