

# **Regulation of Securities**

## **Report Prepared for the May 8, 2009 Council Meeting**

By Jerry Schwartz

### **1. Next Scheduled Meeting of the Committee.**

The next meeting of the Committee is expected to be scheduled for a date in June or July. In the interim there may be meetings of a subcommittee that has been formed to help review and comment on rules that the Michigan Securities Division is preparing under the new Michigan Uniform Securities Act (2002).

### **2. Council Approval.**

No approvals are being requested.

### **3. Membership**

During the past two years, we have created a current Committee membership of about 70 persons, including men and women with experience ranging from very little to extensive, members of law firms of all sizes, attorneys from private and public companies, an attorney from the Michigan Securities Division, and from a law school. The Committee has some diversity, and we are looking for opportunities to expand the Committee's diversity.

### **4. Accomplishments Toward Committee Objectives**

The Committee has been successfully organized. Its members wrote articles for the securities law edition of *The Michigan Business Law Journal*. The Committee meets periodically, and interacts with the staff of the Michigan Securities Division. Meetings of the Committee include presentations on recent developments in federal and state securities law, the Michigan legislature and the Michigan Securities Division.

### **5. Meetings and Programs**

The Committee's meetings provide an opportunity for attorneys who are interested in securities law to meet and discuss matters of common interest, including developments in federal and state securities laws, and at the Michigan Securities Division.

On January 22, 2009, Marcus Jones, Hugh Makens, Cy Moscow and Jerry Schwartz met at the Michigan Office of Financial and Insurance

Regulation ("OFIR") in Lansing with Linda Cena, Director of the Michigan Securities Division, Dan Feinberg, Securities Counsel for OFIR, and Dorothy Cherry of OFIR. The meeting included a discussion of the Division's plan for preparing, receiving comments on, and implementing rules under the new Uniform Securities Act (2002). Subsequent to the meeting, the Committee formed a subcommittee of more than 10 members to assist the Michigan Securities Division, at its request, in reviewing and commenting on the rules the Division is preparing for the new Act. As further described below, the Act was enacted on January 15, 2009, and becomes effective October 1, 2009.

**6. Publications**

Three members of the Committee wrote articles for the Fall 2007 issue of *The Michigan Business Law Journal*

**7. Legislative/Judicial/Administrative Developments**

The Uniform Securities Act (2002), designated Act No. 551 of the Public Acts of 2008, was signed by the Governor on January 15, 2009, and becomes effective October 1, 2009. Congratulations to Cy Moscow, Hugh Makens and everyone else who was instrumental in getting the new Act adopted!

**8. Miscellaneous**

Nothing to report.

If I can be of help to you, please let me know. My contact information is Jerry Schwartz, Dickinson Wright PLLC, 500 Woodward Avenue, Suite 4000, Detroit, Michigan 48226. Phone: 313-223-3628. Email: [jschwartz@dickinsonwright.com](mailto:jschwartz@dickinsonwright.com).

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