

**REGULATION OF SECURITIES COMMITTEE  
REPORT PREPARED FOR THE MAY 21, 2010 COUNCIL MEETING**

By Jerry Schwartz

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

We expect to schedule a meeting this Summer to review a draft of the rules for the new Michigan Uniform Securities Act.

**2. Council Approval**

No approvals are being requested.

**3. Membership**

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, attorneys 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. New members are being added throughout the year.

**4. Accomplishments Toward Committee Objectives**

A new Michigan Uniform Securities Act became effective October 1, 2009. A subcommittee of our Committee is in the process of reviewing drafts of Articles 1, 2 and 3 of rules relating to the Act that have been prepared by the Michigan Office of Financial and Insurance Regulation ("OFIR"). Comments will be provided to OFIR when the review is complete.

**5. Meetings and Programs**

The Committee is currently focusing its attention on the proposed rules for the new Act.

**6. Publications**

None at this time.

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

The Uniform Securities Act (2002), designated Act No. 551 of the Public Acts of 2008, became effective October 1, 2009. OFIR has issued transition orders to address issues that are expected to arise under the new Act between

when it became effective on October 1, and when rules are promulgated to implement the new Act. OFIR has also issued drafts of some of the rules for the new Act. Diane Bissell of OFIR has been doing an excellent job keeping us up to date on drafts of the transition orders and rules as they become available, and on the final transition orders as they are issued.

## **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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