

**REGULATION OF SECURITIES COMMITTEE
REPORT PREPARED FOR THE SEPTEMBER 20, 2012 COUNCIL MEETING**

1. Next Scheduled Meeting of the Committee

Next scheduled meeting of the Committee: None scheduled at this time.

2. Council Approval

No approval is being requested at this time.

3. Membership

We are adding members periodically, including women and minorities.

4. Accomplishments Toward Committee Objectives

Members of our Committee have assisted the Michigan Office of Financial and Insurance Regulation ("OFIR") in reviewing proposed rules and transition orders relating to the Michigan Uniform Securities Act. As described below, our Committee recently co-sponsored a seminar and networking session with the Small Business Forum.

5. Meetings and Programs

On June 5, 2012, our Committee co-sponsored with the Small Business Forum a seminar and networking session at the Columbia Center in Troy. The seminar focused on the Jumpstart our Business Startups Act (the JOBS Act) signed by the President on April 5, 2012, and its impact on Michigan. The JOBS Act was intended to make it easier for startup companies to raise capital, and impacts a number of areas of Federal securities law. Our speakers and moderators for the seminar are set forth below:

Speakers:

Diane L. Bissell, Deputy Commissioner, Securities Division, State of Michigan;
Gregory A. Coursen, Director of Professional Standards, Plante & Moran, PLLC;
Donald J. Kunz, Honigman Miller Schwartz & Cohn LLP;
Mark A. Metz, Dykema Gossett PLLC; and
Gerald L. Moore, Michigan District Director, U.S. Small Business Administration.

Moderators:

Jerome M. Schwartz, Dickinson Wright PLLC; and
Douglas L. Toering, Toering Law Firm PLLC.

The seminar was well attended, with the seminar facility filled to capacity.

On July 10, 2012, we held a meeting of our Committee at the offices of Dickinson Wright PLLC in Troy, Michigan. The meeting included presentations on the JOBS Act by Don Kunz of Honigman Miller Schwartz & Cohn LLP, Mark Metz of Dykema Gossett PLLC, and Nathan Soendker of the Michigan Securities Division, and a presentation by Michael Melfi of Melfi and Associates on crowd funding. Brad Wyatt of Dickinson Wright PLLC served as moderator. Committee members attended in person and by conference telephone.

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.

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.

Date: September 7, 2012