

**REGULATION OF SECURITIES COMMITTEE**  
**REPORT PREPARED FOR THE SEPTEMBER 26, 2016 COUNCIL MEETING**

**1. 2015-2016 Budget Request and Anticipated Use of Funds.**

\$2,000 requested for meetings and related matters.

**2. Use of Budgeted Funds During 2014-2015.**

Budgeted funds were not spent in 2014-15.

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

Date: Tuesday, October 6, 2015, 4 – 5:30 pm  
Location: Honigman, 39400 Woodward Ave., Suite 101  
Bloomfield Hills, MI 48304

**4. Council Approval.**

No approval is being requested at this time.

**5. Membership.**

Members are added periodically, including women and minorities.

**6. Accomplishments Toward Committee Objectives.**

The Committee last met on April 7, 2015. Committee members presented on various substantive topics including an update on the proposed Michigan securities regulations, transitioning from the public to private sector, and discussion of regulatory developments including SEC Regulation A+. In February, 2015, a subcommittee of 12 members of the Committee completed its review of draft proposed Michigan securities rules at the request of the Corporations, Securities and Commercial Licensing Bureau of the Michigan Department of Licensing and Regulatory Affairs.

**7. Meetings and Programs.**

See Nos. 3 and 6, above.

**8. Publications.**

The theme of *The Michigan Business Law Journal*, Spring 2014 edition, was the Regulation of Securities Committee. Several securities articles by

Committee members were published in *The Michigan Business Law Journal*, Spring 2014 edition.

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

The Committee monitors developments relative to securities law issues and continues to discuss monitoring in a more formalized manner. Recent examples include Michigan House Bill 5273 (Public Act 355 of 2014) on local stock exchanges. See also No. 6, above, regarding the February, 2015 review of draft proposed Michigan securities rules at the request of the Corporations, Securities and Commercial Licensing Bureau of the Michigan Department of Licensing and Regulatory Affairs.

**10. Miscellaneous.**

No miscellaneous matters to report.

Respectfully submitted, Patrick J. Haddad, Kerr, Russell and Weber, PLC  
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