

REGULATION OF SECURITIES COMMITTEE REPORT
REPORT PREPARED FOR THE OCTOBER 1, 2020 COUNCIL MEETING

1. 2020-2021 Budget Request and Anticipated Use of Funds.

None.

2. Use of Budgeted Funds During 2019-2020.

None.

3. Next Scheduled Meeting of the Committee.

Next scheduled meeting of the Committee: Tuesday, October 13, 2020, 4 pm, virtual meeting.

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 June 20, 2019. Topics discussed included rule-making by LARA's Corporations, Securities and Commercial Licensing Bureau ("CSCLB"), pursuant to Michigan's Uniform Securities Act. Other matters discussed included the MSU Midwest Securities Institute on October 25, 2019, at which Committee members participated in presentations and program planning. The Rules Review Subcommittee was notified in January, 2019 by CSCLB that the Office of the Great Seal has designated July 3, 2019 as the effective date for the rule set generally, with the Private Fund Adviser Exemption having a one-year transition period, which would make the effective date for it at January 3, 2020. On March 13, 2019, the agency sponsored a seminar, open to the public on, *Protecting Michigan's Senior Investors and Presenting the New Securities Rules*. Committee members Stephen Brey and Shane Hansen spoke on the new rule-making set.

7. Meetings and Programs.

See No. 6, above.

8. Publications.

The theme of *The Michigan Business Law Journal*, Spring 2020 edition, was the Regulation of Securities Committee.

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

The Committee monitors developments relative to Michigan securities law issues and continues to discuss monitoring in a more formalized manner. See No. 6, above.

10. Miscellaneous.

No miscellaneous matters to report.

Respectfully submitted,
Patrick J. Haddad, Chair
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