

Michigan Office of Administrative Hearings and Rules
MOAHR-Rules@michigan.gov

**AGENCY REPORT TO THE
JOINT COMMITTEE ON ADMINISTRATIVE RULES (JCAR)**

1. Agency Information

Agency name:

Attorney General

Division/Bureau/Office:

Financial Crimes Division

Name of person completing this form:

Bethany McCune

Phone number of person completing this form:

517-241-1071

E-mail of person completing this form:

McCuneB@michigan.gov

Name of Department Regulatory Affairs Officer reviewing this form:

Bethany McCune

2. Rule Set Information

MOAHR assigned rule set number:

2024-33 AG

Title of proposed rule set:

Uniform Securities Act (2002)

3. Purpose for the proposed rules and background:

The purpose of these rules is to proscribe methods for notifying the county prosecutor of suspected or detected covered financial exploitation observed by a broker-dealer or investment adviser, as provided in section 535(5) and subsection 535(6) of the 2023 amendments to the uniform securities act (2002), 2023 PA 306. MCL 451.2535(5) & (6).

4. Summary of proposed rules:

The rules are designed to provide a standardized method for law enforcement, adult protective services, broker-dealers, and investment advisers to provide notice of reports of suspected or detected covered financial exploitation made by broker-dealers and investment advisers to the county prosecutor. The rules provide forms with a description of required content that shall be included in notifications to the county prosecutor and provide guidelines for broker-dealers and investment advisers to determine in which county to contact the county prosecutor and how to obtain contact information for each prosecutor's office. They also seek to avoid confusion when multiple law enforcement agencies receive copies of a single notification from a broker-dealer or investment adviser by requiring each law enforcement agency that receives a copy to make a report to the county prosecutor's office. The rules are designed to create the least burdensome alternative for those required to comply, as the required notification forms are each only a single page which permits reports already required to be generated in the ordinary course of business by the agencies making the notifications as attachments.

5. List names of newspapers in which the notice of public hearing was published and publication dates:

The Alpena News, published August 5, 2024; The Daily Mining Gazette, published August 5, 2024; Daily News Greenville, published August 5, 2024; and Times Herald, published August 5, 2024.

6. Date of publication of rules and notice of public hearing in Michigan Register:

8/15/2024

7. Date, time, and location of public hearing:

8/22/2024 09:00 AM at 1st Floor Auditorium , G. Mennen Williams Building, 525 W. Ottawa, Lansing, MI 48933

8. Provide the link the agency used to post the regulatory impact statement and cost-benefit analysis on its website:

<https://ARS.apps.lara.state.mi.us/Transaction/RFRTransaction?TransactionID=1540>

9. List of the name and title of agency representative(s) who attended the public hearing:

AAG Kristen Stinedurf, Financial Crimes Division, Department of Attorney General

10. Persons submitting comments of support:

No persons submitted comments of support.

11. Persons submitting comments of opposition:

No persons submitted comments of opposition.

12. Persons submitting other comments:

No persons submitted comments.

13. Identify any changes made to the proposed rules based on comments received during the public comment period:

	Name & Organization	Comments made at public hearing	Written Comments	Agency Rationale for Rule Change and Description of Change(s) Made	Rule number & citation changed
1					

14. Date report completed:

8/26/2024