

**UNIFORM SECURITIES ACT (2002) (EXCERPT)**  
**Act 551 of 2008**  
**ARTICLE 4A**  
**MICHIGAN INVESTMENT MARKETS**

**451.2451 Definitions.**

**Compiler's Notes:** <Paragraph><P>Enacting section 1 of Act 355 of 2014 provides:</P></Paragraph><Paragraph><P>"Enacting section 1. It is the intent of the legislature by enacting this amendatory act to regulate a class of intrastate broker-dealers that is exempt under section 15(a)(1) of the securities exchange act of 1934, 15 USC 78o, and that will facilitate intrastate securities transactions among persons of this state."</P></Paragraph>

**451.2453 Transaction of business as Michigan investment market; registration required.**

**Compiler's Notes:** <Paragraph><P>Enacting section 1 of Act 355 of 2014 provides:</P></Paragraph><Paragraph><P>"Enacting section 1. It is the intent of the legislature by enacting this amendatory act to regulate a class of intrastate broker-dealers that is exempt under section 15(a)(1) of the securities exchange act of 1934, 15 USC 78o, and that will facilitate intrastate securities transactions among persons of this state."</P></Paragraph><Paragraph><P>Enacting section 1 of Act 415 of 2014 provides:</P></Paragraph><Paragraph><P>"Enacting section 1. By enactment of this amendatory act, it is the intent of the legislature to delay implementation of the requirements of article 4A of the uniform securities act (2002), 2008 PA 551, MCL 451.2451 to 451.2469, concerning Michigan investment markets, until May 1, 2015."</P></Paragraph>

**451.2455 Michigan investment market; registration requirements.**

**Compiler's Notes:** <Paragraph><P>Enacting section 1 of Act 355 of 2014 provides:</P></Paragraph><Paragraph><P>"Enacting section 1. It is the intent of the legislature by enacting this amendatory act to regulate a class of intrastate broker-dealers that is exempt under section 15(a)(1) of the securities exchange act of 1934, 15 USC 78o, and that will facilitate intrastate securities transactions among persons of this state."</P></Paragraph>

**451.2457 Filing fees.**

**Compiler's Notes:** <Paragraph><P>Enacting section 1 of Act 355 of 2014 provides:</P></Paragraph><Paragraph><P>"Enacting section 1. It is the intent of the legislature by enacting this amendatory act to regulate a class of intrastate broker-dealers that is exempt under section 15(a)(1) of the securities exchange act of 1934, 15 USC 78o, and that will facilitate intrastate securities transactions among persons of this state."</P></Paragraph>

**451.2459 Records; examination or inspection; report.**

**Compiler's Notes:** <Paragraph><P>Enacting section 1 of Act 355 of 2014 provides:</P></Paragraph><Paragraph><P>"Enacting section 1. It is the intent of the legislature by enacting this amendatory act to regulate a class of intrastate broker-dealers that is exempt under section 15(a)(1) of the securities exchange act of 1934, 15 USC 78o, and that will facilitate intrastate securities transactions among persons of this state."</P></Paragraph>

**451.2461 Registration application; notice of filing; duties of administrator; factors to be considered; order; sanctions; discipline; proceeding.**

**Compiler's Notes:** <Paragraph><P>Enacting section 1 of Act 355 of 2014 provides:</P></Paragraph><Paragraph><P>"Enacting section 1. It is the intent of the legislature by enacting this amendatory act to regulate a class of intrastate broker-dealers that is exempt under section 15(a)(1) of the securities exchange act of 1934, 15 USC 78o, and that will facilitate intrastate securities transactions among persons of this state."</P></Paragraph>

**451.2463 Servicing; requirements.**

**Compiler's Notes:** <Paragraph><P>Enacting section 1 of Act 355 of 2014 provides:</P></Paragraph><Paragraph><P>"Enacting section 1. It is the intent of the legislature by enacting this amendatory act to regulate a class of intrastate broker-dealers that is exempt under section 15(a)(1) of the securities exchange act of 1934, 15 USC 78o, and that will facilitate intrastate securities transactions among persons of this state."</P></Paragraph>

**451.2465 Prohibited conduct.**

**Compiler's Notes:** <Paragraph><P>Enacting section 1 of Act 355 of 2014 provides:</P></Paragraph><Paragraph><P>"Enacting section 1. It is the intent of the legislature by enacting this amendatory act to regulate a class of intrastate broker-dealers that is exempt under section 15(a)(1) of the securities exchange act of 1934, 15 USC 78o, and that will facilitate intrastate securities transactions among persons of this state."</P></Paragraph>

**451.2467 Individual shown to be out-of-state resident; prima facie evidence of residency.**

**Compiler's Notes:** <Paragraph><P>Enacting section 1 of Act 355 of 2014 provides:</P></Paragraph><Paragraph><P>"Enacting section 1. It is the intent of the legislature by enacting this amendatory act to regulate a class of intrastate broker-dealers that is exempt under section 15(a)(1) of the securities exchange act of 1934, 15 USC 78o, and that will facilitate intrastate securities transactions among persons of this state."</P></Paragraph>

**451.2469 Rules; compliance with state or federal statute, rule, or regulation.**

**Compiler's Notes:** <Paragraph><P>Enacting section 1 of Act 355 of 2014 provides:</P></Paragraph><Paragraph><P>"Enacting section 1. It is the intent of the legislature by enacting this amendatory act to regulate a class of intrastate broker-dealers that is exempt under section 15(a)(1) of the securities exchange act of 1934, 15 USC 78o, and that will facilitate intrastate securities transactions among persons of this state."</P></Paragraph>