

UNIFORM SECURITIES ACT (2002) (EXCERPT)
Act 551 of 2008
ARTICLE 5
FRAUD AND LIABILITIES

451.2501 Unlawful conduct; fraud.

Compiler's Notes: <Paragraph><P>For transfer of securities division of office of finance and insurance regulation from office of finance and insurance regulation to department of licensing and regulatory affairs, see E.R.O. No. 2012-6, compiled at MCL 445.2034.</P></Paragraph>
<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>

451.2502 Investment advice or publications; prohibited conduct; rule or order.

Compiler's Notes: <Paragraph><P>For transfer of securities division of office of finance and insurance regulation from office of finance and insurance regulation to department of licensing and regulatory affairs, see E.R.O. No. 2012-6, compiled at MCL 445.2034.</P></Paragraph>

451.2503 Civil action or administrative proceeding; burden of proof.

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451.2504 Sales and advertising literature; filing.

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451.2505 Misleading filings.

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451.2506 Misrepresentations concerning registration or exemption.

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451.2507 Immunity from liability.

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451.2508 Violations; penalties.

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451.2509 Civil liability; joint and several liability; statute of limitations; violative contract; waiver prohibited; other rights or remedies.

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451.2510 Purchaser, seller, or recipient of investment advice; action prohibited; false representation; security as void; damages.

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