

**SUBSTITUTE FOR
HOUSE BILL NO. 5818**

A bill to amend 2008 PA 551, entitled
"Uniform securities act (2002),"
by amending section 410 (MCL 451.2410).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 410. (1) Before October 1, ~~2012~~,**2015**, a person shall pay
2 a fee of \$300.00 when initially filing an application for
3 registration as a broker-dealer and a fee of \$300.00 when filing a
4 renewal of registration as a broker-dealer. After September 30,
5 ~~2012~~,**2015**, a person shall pay a fee of \$250.00 when initially
6 filing an application for registration as a broker-dealer and a fee
7 of \$250.00 when filing a renewal of registration as a broker-
8 dealer. If the filing results in a denial or withdrawal, the
9 administrator shall retain all of the filing fee.

1 (2) Before October 1, ~~2012~~,**2015**, an individual shall pay a
2 fee of \$65.00 when filing an application for registration as an
3 agent, a fee of \$65.00 when filing a renewal of registration as an
4 agent, and a fee of \$65.00 when filing for a change of registration
5 as an agent. After September 30, ~~2012~~,**2015**, an individual shall
6 pay a fee of \$30.00 when filing an application for registration as
7 an agent, a fee of \$30.00 when filing a renewal of registration as
8 an agent, and a fee of \$30.00 when filing for a change of
9 registration as an agent. If the filing results in a denial or
10 withdrawal, the administrator shall retain all of the filing fee.

11 (3) Before October 1, ~~2012~~,**2015**, a person shall pay a fee of
12 \$200.00 when filing an application for registration as an
13 investment adviser and a fee of \$200.00 when filing a renewal of
14 registration as an investment adviser. After September 30, ~~2012~~,
15 **2015**, a person shall pay a fee of \$150.00 when filing an
16 application for registration as an investment adviser and a fee of
17 \$150.00 when filing a renewal of registration as an investment
18 adviser. If the filing results in a denial or withdrawal, the
19 administrator shall retain all of the filing fee.

20 (4) Before October 1, ~~2012~~,**2015**, an individual shall pay a
21 fee of \$65.00 when filing an application for registration as an
22 investment adviser representative, a fee of \$65.00 when filing a
23 renewal of registration as an investment adviser representative,
24 and a fee of \$65.00 when filing a change of registration as an
25 investment adviser representative. After September 30, ~~2012~~,**2015**,
26 an individual shall pay a fee of \$30.00 when filing an application
27 for registration as an investment adviser representative, a fee of

House Bill No. 5818 (H-1) as amended September 19, 2012

1 \$30.00 when filing a renewal of registration as an investment
2 adviser representative, and a fee of \$30.00 when filing a change of
3 registration as an investment adviser representative. If the filing
4 results in a denial or withdrawal, the administrator shall retain
5 all of the filing fee.

6 (5) Before October 1, ~~2012~~, **2015**, a federal covered investment
7 adviser required to file a notice under section 405 shall pay an
8 initial and annual notice fee of \$200.00. After September 30, ~~2012~~,
9 **2015**, a federal covered investment adviser required to file a
10 notice under section 405 shall pay an initial and annual notice fee
11 of \$150.00.

12 (6) A person **THAT IS** required to pay a filing or notice fee
13 under this section may transmit the fee through or to a designee as
14 a rule or order requires under this act.

15 (7) An investment adviser representative who is registered as
16 an agent under section 402 and who represents a person that is both
17 registered as a broker-dealer under section 401 and registered as
18 an investment adviser under section 403 or required as a federal
19 covered investment adviser to make a notice filing under section
20 405 is not required to pay an initial or annual registration fee
21 for registration as an investment adviser representative.

**[(8) THE ADMINISTRATOR SHALL WAIVE ANY FEE OTHERWISE REQUIRED
UNDER THIS SECTION IF THE PERSON RESPONSIBLE FOR PAYING THE FEE MEETS
ANY OF THE FOLLOWING:**

**(A) IF THE PERSON IS AN INDIVIDUAL, HE OR SHE IS, AND PROVIDES
PROOF SATISFACTORY TO THE ADMINISTRATOR THAT HE OR SHE IS, AN HONORABLY
DISCHARGED VETERAN OF THE ARMED FORCES OF THE UNITED STATES.**

**(B) IF THE PERSON IS A NONPROFIT CORPORATION ORGANIZED ON A
MEMBERSHIP OR DIRECTORSHIP BASIS, A MAJORITY OF THE MEMBERS OR DIRECTORS,
AS APPLICABLE, ARE, AND THE PERSON PROVIDES PROOF SATISFACTORY TO THE
ADMINISTRATOR THAT A MAJORITY OF THE MEMBERS OR DIRECTORS ARE, HONORABLY
DISCHARGED VETERANS OF THE ARMED FORCES OF THE UNITED STATES.**

**(C) IF THE PERSON IS NOT AN INDIVIDUAL OR A NONPROFIT CORPORATION
DESCRIBED IN SUBDIVISION (B), A MAJORITY OF THE SHARES OR OTHER OWNERSHIP
INTERESTS OF THE PERSON ARE, AND THE PERSON PROVIDES PROOF SATISFACTORY
TO THE ADMINISTRATOR THAT THOSE INTERESTS ARE, HELD BY 1 OR MORE
HONORABLY DISCHARGED VETERANS OF THE ARMED FORCES OF THE UNITED STATES.]**