451.2607.new Public records; confidentiality.

Sec. 607. (1) Subject to subsection (2), records obtained by the administrator or filed under this act, including a record contained in or filed with any registration statement, application, notice filing, or report, are public records and are available for public examination.

(2) The following records are not public records and are not available for public examination under subsection (1):

(a) A record obtained by the administrator in connection with an audit or inspection under section 411(4) or an investigation under section 602.

(b) A part of a report filed in connection with a registration statement under sections 301 and 303 through 305, or a record under section 411(4), that contains trade secrets or confidential information when the person filing the registration statement or report has asserted a claim of confidentiality or privilege that is authorized by law.

(c) A record that is not required to be provided to the administrator or filed under this act and is provided to the administrator only on the condition that the record will not be subject to public examination or disclosure.

(d) A nonpublic record received from a person specified in section 608.

(e) Any social security number, residential address unless used as a business address, or residential telephone number unless used as a business telephone number contained in a record that is filed.

(f) A record obtained by the administrator through a designee of the administrator that is determined by a rule or order under this act to have been either of the following:

(i) Appropriately expunged from the administrator's records by that designee.

(ii) Appropriately determined to be nonpublic or nondisclosable by that designee if the administrator finds that this is in the public interest and for the protection of investors.

(3) The administrator may disclose a record obtained in connection with an audit or inspection under section 411(4) or a record obtained in connection with an investigation under section 602 if disclosure is for the purpose of a civil, administrative, or criminal investigation, action, or proceeding or to a person specified in section 608(1).