

HOUSE BILL No. 5818

August 15, 2012, Introduced by Rep. Pscholka and referred to the Committee on Appropriations.

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, a~~ **A** person shall pay a
2 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, a person shall pay a fee of \$250.00 when initially filing an~~
6 ~~application for registration as a broker-dealer and a fee of~~
7 ~~\$250.00 when filing a renewal of registration as a broker-dealer.~~
8 If the filing results in a denial or withdrawal, the administrator
9 shall retain all of the filing fee.

10 (2) ~~Before October 1, 2012, an~~ **AN** individual shall pay a fee
11 of \$65.00 when filing an application for registration as an agent,

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

9 (3) ~~Before October 1, 2012, a~~ **A** person shall pay a fee of
10 \$200.00 when filing an application for registration as an
11 investment adviser and a fee of \$200.00 when filing a renewal of
12 registration as an investment adviser. ~~After September 30, 2012, a~~
13 ~~person shall pay a fee of \$150.00 when filing an application for~~
14 ~~registration as an investment adviser and a fee of \$150.00 when~~
15 ~~filing a renewal of registration as an investment adviser.~~ If the
16 filing results in a denial or withdrawal, the administrator shall
17 retain all of the filing fee.

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

1 ~~registration as an investment adviser representative.~~ If the filing
2 results in a denial or withdrawal, the administrator shall retain
3 all of the filing fee.

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

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

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