

SENATE BILL NO. 443

August 20, 2019, Introduced by Senator IRWIN 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), as amended by 2015 PA 67.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 410. (1) Before October 1, ~~2019~~, **2023**, 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 ~~2019~~, **2023**, a person shall pay a fee of \$250.00 when initially



1 filing an application for registration as a broker-dealer and a fee
2 of \$250.00 when filing a renewal of registration as a broker-
3 dealer. If the filing results in a denial or withdrawal, the
4 administrator shall retain all of the filing fee.

5 (2) Before October 1, ~~2019~~, **2023**, an individual shall pay a
6 fee of \$65.00 when filing an application for registration as an
7 agent, a fee of \$65.00 when filing a renewal of registration as an
8 agent, and a fee of \$65.00 when filing for a change of registration
9 as an agent. After September 30, ~~2019~~, **2023**, an individual shall
10 pay a fee of \$30.00 when filing an application for registration as
11 an agent, a fee of \$30.00 when filing a renewal of registration as
12 an agent, and a fee of \$30.00 when filing for a change of
13 registration as an agent. If the filing results in a denial or
14 withdrawal, the administrator shall retain all of the filing fee.

15 (3) Before October 1, ~~2019~~, **2023**, a person shall pay a fee of
16 \$200.00 when filing an application for registration as an
17 investment adviser and a fee of \$200.00 when filing a renewal of
18 registration as an investment adviser. After September 30, ~~2019~~,
19 **2023**, a person shall pay a fee of \$150.00 when filing an
20 application for registration as an investment adviser and a fee of
21 \$150.00 when filing a renewal of registration as an investment
22 adviser. If the filing results in a denial or withdrawal, the
23 administrator shall retain all of the filing fee.

24 (4) Before October 1, ~~2019~~, **2023**, an individual shall pay a
25 fee of \$65.00 when filing an application for registration as an
26 investment adviser representative, a fee of \$65.00 when filing a
27 renewal of registration as an investment adviser representative,
28 and a fee of \$65.00 when filing a change of registration as an
29 investment adviser representative. After September 30, ~~2019~~, **2023**,



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

8 (5) Before October 1, ~~2019~~, **2023**, a federal covered investment
9 adviser required to file a notice under section 405 shall pay an
10 initial and annual notice fee of \$200.00. After September 30, ~~2019~~,
11 **2023**, a federal covered investment adviser required to file a
12 notice under section 405 shall pay an initial and annual notice fee
13 of \$150.00.

14 (6) A person that is required to pay a filing or notice fee
15 under this section may transmit the fee through or to a designee as
16 a rule or order requires under this act.

17 (7) An investment adviser representative who is registered as
18 an agent under section 402 and who represents a person that is both
19 registered as a broker-dealer under section 401 and registered as
20 an investment adviser under section 403 or required as a federal
21 covered investment adviser to make a notice filing under section
22 405 is not required to pay an initial or annual registration fee
23 for registration as an investment adviser representative.

