

UNIFORM SECURITIES ACT (2002) (EXCERPT)
Act 551 of 2008

451.2537 Access and availability of compliance records.

Sec. 537.

(1) Subject to 15 USC 78o(i)(1) and 15 USC 80b-18a, and the record-keeping requirements provided in section 411, a broker-dealer or investment adviser shall provide access to any records related to compliance with this article and ensure that those records are readily available to the department on request. The records described in this subsection may include all of the following:

(a) Any requests for a disbursement or other transaction that a broker-dealer or investment adviser reasonably believed to constitute covered financial exploitation of a vulnerable adult and the resulting temporary delay.

(b) Any finding of a reasonable belief that financial exploitation has occurred, is occurring, has been attempted, or will be attempted underlying a decision to delay a disbursement or other transaction.

(c) The name and title of any individual who authorized a delay on a disbursement or other transaction.

(d) Any notifications to relevant parties under section 533.

(e) Any investigation or examination of available facts conducted under section 533(1).

(2) A broker-dealer or investment adviser shall provide access to or copies of records that are relevant to suspected or detected covered financial exploitation to adult protective services and law enforcement agencies, either as part of a referral to adult protective services or a law enforcement agency or on request of adult protective services or a law enforcement agency in connection with an investigation. The records may include historical records as well as records relating to the most recent transaction or transactions that may constitute suspected or detected covered financial exploitation. All records made available to agencies or law enforcement under this subsection are not subject to the freedom of information act, 1976 PA 442, MCL 15.231 to 15.246. This subsection does not limit or otherwise impede the authority of the administrator to access or examine the books and records of broker-dealers and investment advisers as otherwise provided by law.

History: Add. 2023, Act 306, Eff. Mar. 13, 2024