

# HOUSE BILL No. 4398

March 25, 2015, Introduced by Reps. Kosowski and Santana 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 2012 PA 307.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Sec. 410. (1) ~~Before October 1, 2015, 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 ~~2015, 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, 2015, an~~ AN individual shall pay a fee

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

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

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

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

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

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

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

21 Enacting section 1. This amendatory act takes effect October  
22 1, 2015.