

**PROTECTIVE COMMITTEES (EXCERPT)**  
**Act 89 of 1933**

**451.317 Fiduciary's relation to security holders; reports of purchases.**

Sec. 17. All mortgagors and all persons who are depositaries, solicitors, and members of protective committees shall be deemed to be in a fiduciary relationship to the holders or owners of the securities with respect to which they are mortgagors, depositaries, solicitors, and members of protective committees, respectively, whether or not such holders or owners have deposited their securities and/or consented to the protective committee agreement; and every purchase by a mortgagor, depositary, solicitor or member of a protective committee of securities with respect to which such purchaser is the mortgagor, depositary, solicitor or member of a protective committee, respectively, shall be forthwith disclosed in writing to the commission by such purchaser.

**History:** 1933, Act 89, Imd. Eff. May 25, 1933;—Am. 1937, Act 212, Imd. Eff. July 21, 1937;—CL 1948, 451.317.