

## **INTERPRETATIVE OPINIONS**

MCL 451.2605(4) allows the Administrator to provide interpretative opinions or issue determinations that the Administrator will not institute a proceeding or an action under the Michigan Uniform Securities Act against a specified person for engaging in a specified act, practice, or course of business.

Rule 451.6.1 adopted under the Michigan Uniform Securities Act outlines the process for an interpretative opinion request to be made. Requestors are directed specifically to Rule 451.6.1(3)(b), (c), (d), and (e) for information that must be included in a request.

The Corporations, Securities, and Commercial Licensing Bureau is unable to provide legal advice. If your question relates to whether you need to register or how you can comply with the Michigan Uniform Securities Act, you should consult an attorney. Seeking out competent legal counsel is the best course of action if you have a question about how to comply with the law. The Michigan Bar Association provides an attorney search service online at: [www.michbar.org](http://www.michbar.org). If, after consulting an attorney and performing the appropriate legal research, the requestor determines that an interpretive issue exists with respect to a specific Michigan Uniform Securities Act section or rule, a request for an interpretative opinion may be submitted.

An interpretative opinion request must include an analysis of the specific section of the Act or rule to which the interpretative issue relates in addition to all other items required in Rule 451.6.1. The written interpretive opinion request letter and the required supporting documents can be submitted in writing to:

Corporations, Securities & Commercial Licensing Bureau  
Securities & Audit Division  
PO Box 30018  
Lansing, MI 48909

Or electronically to: [LARA-CSCL-Securities-Audit@michigan.gov](mailto:LARA-CSCL-Securities-Audit@michigan.gov)

You can review the Michigan Uniform Securities Act [here](#).  
The Rules adopted under the Michigan Uniform Securities Act are available [here](#).