

**STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES, AND COMMERCIAL LICENSING BUREAU**

In the matter of:

**Order administering the
Michigan Uniform Securities Act**

Order No. 2022-1

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Issued and entered
on this 22nd day of February, 2022

ORDER ADMINISTERING THE MICHIGAN UNIFORM SECURITIES ACT (2002), 2008 PA 551

I. FACTUAL BACKGROUND AND STATUTORY AUTHORITY

1. The Michigan Uniform Securities Act (2002), 2008 PA 551, MCL 451.2101 *et seq.* (the “Act”), took effect on October 1, 2009.
2. Section 102(a) of the Act, MCL 451.2102(a), designates the Office of Financial and Insurance Regulation as the Administrator of the Act.
3. The Administrator is authorized under section 605 of the Act, MCL 451.2605, to issue orders as are necessary or appropriate in the public interest or that are for the protection of investors and consistent with the purposes intended by the Act.
4. Executive Reorganization Order No. 2012-6, MCL 445.2034, transferred the Securities Division of the Office of Financial and Insurance Regulation to the Department of Licensing and Regulatory Affairs (the “Department”), and designated the Department director as the Act’s Administrator, effective on November 6, 2012. The Department Director then delegated his authority as Administrator under the Act to the Corporations, Securities, and Commercial Licensing Bureau’s director (“Administrator”).
5. Section 411(8) of the Act, MCL 451.2411(8), states that the Administrator may adopt by rule or order a requirement that investment adviser representatives registered under MCL 451.2404 complete continuing education.
6. The Administrator adopted administrative rule 451.4.29 to implement a continuing education program for investment adviser representatives registered under MCL 451.2404. Administrative rule 451.4.29 became effective on or around February 16, 2022.
7. Subrule (8) of administrative rule 451.4.29 allows the Administrator to waive any requirements of the rule.
8. Administrative rule 451.4.29 was adopted after the beginning of a continuing education reporting period under the rule, which would shorten the amount of time available for registered investment adviser representatives to comply with the requirements imposed by the rule.

9. The Administrator determines that it is authorized, appropriate, and in the public interest to waive the requirements of administrative rule 451.4.29 until the beginning of the next full reporting period, starting on January 1, 2023, notwithstanding the rule's effectiveness during calendar year 2022.

II. ORDER

THEREFORE, IT IS ORDERED THAT:

1. All requirements imposed by administrative rule 451.4.29 on investment adviser representatives registered under MCL 451.2404 are waived for the calendar year reporting period ending December 31, 2022.
2. The Administrator will begin enforcing administrative rule 451.4.29 beginning on January 1, 2023, at which time continuing education for registered investment adviser representatives will be required as set forth in administrative rule 451.4.29.

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES, AND COMMERCIAL LICENSING BUREAU

By: /s/ Linda Clegg
Linda Clegg, Administrator and Director, Corporations,
Securities, and Commercial Licensing Bureau Director

2/22/2021
Date