

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

**Notice Under Rule 451.3.2 under the
Michigan Uniform Securities Act**

Regulatory Notice 2022-1

Issued on this 16th day of August, 2022

REGULATORY NOTICE UNDER THE MICHIGAN UNIFORM SECURITIES ACT

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. 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”).
4. The Administrator is authorized under section 605 of the Act, MCL 451.2605, to promulgate rules and 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.
5. Administrative rule 451.1.1(i) defines “EFD” as “the electronic filing depository operated by the North American Securities Administrators Association, Inc.”
6. The Administrator adopted administrative rule 451.3.2 which became effective in 2019. Administrative rule 451.3.2 states:
 - (1) Pursuant to section 302 of the act, MCL 451.2302, the administrator designates EFD to be authorized pursuant to subrule (2) of this rule to receive and store securities registrations, exemptions, notice filings, and amendments and collect related fees on behalf of the administrator.
 - (2) Unless otherwise provided, upon notice under subrule (3) of this rule, filings and related fees shall be filed electronically with and transmitted to the EFD. This requirement may be waived by the administrator.
 - (3) Notwithstanding subrule (2) of this rule, the electronic filing of documents and the collection of related processing fees is not required until such time as the EFD provides for receipt of such

filings and fees and 30 days' notice is provided by the administrator. Any documents or fees required to be filed with the administrator that are not permitted to be filed with, or cannot be accepted by, the EFD system must be filed directly with the administrator, or the administrator's designee.

(4) A duly authorized person of the issuer shall affix his or her electronic signature to the filing by typing his or her name in the appropriate fields and submitting the filing to EDGAR. Submission of a filing in this manner shall constitute irrefutable evidence of legal signature by any individual whose name is on the filing.

7. As of the date of issuance of this Regulatory Notice, EFD provides for the receipt and processing of Form D filings, Form NF-UIT filings, and UFT filings and all related fees.
8. The Administrator determines, under administrative rule 451.3.1(3), that it is authorized, appropriate, and in the public interest to issue notice that electronic filing of documents and collection of related processing fees through the EFD will be required for Form D, Form NF-UIT, and UFT within 30 days of the date of issuance of this Regulatory Notice.

II. NOTICE

1. Under MCL 451.2302, MCL 451.2605, and administrative rule 451.3.1, the Administrator is providing notice that thirty (30) days from the date of issuance of this Regulatory Notice, all filings and related fees for any filing related on Form D, Form NF-UIT, and Form UFT shall be filed electronically through the EFD unless electronic filing through EFD is waived in writing by the Administrator.

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

08/16/2022
Date