

SUBSTITUTE FOR
SENATE BILL NO. 1258

A bill to amend 2008 PA 551, entitled
"Uniform securities act (2002),"
by amending section 410 (MCL 451.2410).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 410. (1) Before October 1, ~~2012~~, **2015**, a person shall pay
2 a 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 ~~2012~~, **2015**, a person shall pay a fee of \$250.00 when initially
6 filing an application for registration as a broker-dealer and a fee
7 of \$250.00 when filing a renewal of registration as a broker-
8 dealer. If the filing results in a denial or withdrawal, the
9 administrator shall retain all of the filing fee.

10 (2) Before October 1, ~~2012~~, **2015**, an individual shall pay a
11 fee of \$65.00 when filing an application for registration as an

1 agent, a fee of \$65.00 when filing a renewal of registration as an
2 agent, and a fee of \$65.00 when filing for a change of registration
3 as an agent. After September 30, ~~2012,~~**2015**, an individual shall
4 pay a fee of \$30.00 when filing an application for registration as
5 an agent, a fee of \$30.00 when filing a renewal of registration as
6 an agent, and a fee of \$30.00 when filing for a change of
7 registration as an agent. If the filing results in a denial or
8 withdrawal, the administrator shall retain all of the filing fee.

9 (3) Before October 1, ~~2012,~~**2015**, a person shall pay a fee of
10 \$200.00 when filing an application for registration as an
11 investment adviser and a fee of \$200.00 when filing a renewal of
12 registration as an investment adviser. After September 30, ~~2012,~~
13 **2015**, a person shall pay a fee of \$150.00 when filing an
14 application for registration as an investment adviser and a fee of
15 \$150.00 when filing a renewal of registration as an investment
16 adviser. If the filing results in a denial or withdrawal, the
17 administrator shall retain all of the filing fee.

18 (4) Before October 1, ~~2012,~~**2015**, an individual shall pay a
19 fee of \$65.00 when filing an application for registration as an
20 investment adviser representative, a fee of \$65.00 when filing a
21 renewal of registration as an investment adviser representative,
22 and a fee of \$65.00 when filing a change of registration as an
23 investment adviser representative. After September 30, ~~2012,~~**2015**,
24 an individual shall pay a fee of \$30.00 when filing an application
25 for registration as an investment adviser representative, a fee of
26 \$30.00 when filing a renewal of registration as an investment
27 adviser representative, and a fee of \$30.00 when filing a change of

1 registration as an investment adviser representative. If the filing
2 results in a denial or withdrawal, the administrator shall retain
3 all of the filing fee.

4 (5) Before October 1, ~~2012~~,**2015**, a federal covered investment
5 adviser required to file a notice under section 405 shall pay an
6 initial and annual notice fee of \$200.00. After September 30, ~~2012~~,
7 **2015**, a federal covered investment adviser required to file a
8 notice under section 405 shall pay an initial and annual notice fee
9 of \$150.00.

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

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