

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.