

UNIFORM SECURITIES ACT (2002) (EXCERPT)
Act 551 of 2008

***** 451.2409.new THIS NEW SECTION IS EFFECTIVE OCTOBER 1, 2009 *****

451.2409.new Withdrawal of registration by broker-dealer, agent, investment adviser, or investment adviser representative.

Sec. 409. Withdrawal of registration by a broker-dealer, agent, investment adviser, or investment adviser representative is effective 60 days after an application to withdraw is filed or within a shorter period as provided by rule or order under this act, unless a revocation or suspension proceeding is pending when the application is filed. If a proceeding is pending, withdrawal is effective when and on conditions required by rule or order under this act. The administrator may institute a revocation or suspension proceeding under section 412 within 1 year after the withdrawal became effective automatically and issue a revocation or suspension order as of the last date on which registration was effective if a proceeding is not pending.

History: 2008, Act 551, Eff. Oct. 1, 2009.