

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

\*\*\*\*\* 451.2507.new THIS NEW SECTION IS EFFECTIVE OCTOBER 1, 2009 \*\*\*\*\*

**451.2507.new Immunity from liability.**

Sec. 507. A broker-dealer, agent, investment adviser, federal covered investment adviser, or investment adviser representative is not liable to another broker-dealer, agent, investment adviser, federal covered investment adviser, or investment adviser representative for defamation relating to a statement that is contained in a record required by the administrator, or designee of the administrator, the securities and exchange commission, or a self-regulatory organization, unless the person knew, or should have known at the time that the statement was made, that it was false in a material respect or the person acted in reckless disregard of the statement's truth or falsity.

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