

UNIFORM SECURITIES ACT (EXCERPT)
Act 265 of 1964

***** 451.602a THIS SECTION IS REPEALED BY ACT 551 OF 2008 EFFECTIVE OCTOBER 1, 2009

451.602a Adviser's form ADV; notice filing.

Sec. 202a. (a) Except as provided in subsection (b), before conducting business in this state, a federally covered adviser shall file with the administrator or through the investment adviser registration depository a complete and current copy of the adviser's form ADV as filed with the securities and exchange commission. A notice filing shall be accompanied by a consent to service of process and a fee of \$150.00.

(b) The provisions of subsection (a) do not apply to a federally covered adviser that meets 1 of the following:

(1) He or she is a registered broker-dealer that is not subject to a condition imposed under section 204(b)(5).

(2) His or her only clients in this state are individuals who access his or her services through a toll-free telephone number and the services are generic in nature, are not customized or specific to an individual, and are not otherwise the offering of investment advice.

(c) A notice filing shall be effective upon receipt by the administrator and shall expire on December 31 of the year of filing. A notice filing may be renewed by the federally covered adviser filing with the administrator, either directly or through the investment adviser registration depository, a copy of the last annual update to form ADV that the adviser filed with the securities and exchange commission, together with an annual renewal fee of \$150.00.

(d) A federally covered adviser may terminate or withdraw a notice filing by notifying the administrator of the termination or withdrawal in writing. A termination or withdrawal is effective upon receipt by the administrator of the written notification.

(e) A federally covered adviser that acquires the business of an investment adviser or another federally covered adviser, or an investment adviser that acquires the business of a federally covered adviser, shall make a notice filing.

(f) If a federally covered adviser files an amendment with the securities and exchange commission to correct information that is or becomes inaccurate or incomplete in a document also filed with the administrator as part of a notice filing, the federally covered adviser shall file a copy of the amendment with the administrator, either directly or through the investment adviser registration depository.

(g) For purposes of this section, "notice filing" means the documents filed with the administrator under subsection (a).

History: Add. 2000, Act 494, Imd. Eff. Jan. 11, 2001.