

SENATE BILL No. 345

May 2, 2017, Introduced by Senators JONES, BIEDA, ANANICH, GREGORY,
MARLEAU, HANSEN and ROCCA and referred to the Committee on Banking and
Financial Institutions.

A bill to amend 2008 PA 551, entitled
"Uniform securities act (2002),"
(MCL 451.2101 to 451.2703) by adding article 5A.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

ARTICLE 5A

FINANCIAL EXPLOITATION OF FINANCIALLY ENDANGERED ADULTS

SEC. 539. (1) A BROKER-DEALER OR INVESTMENT ADVISER MAY
PROVIDE ACCESS TO OR COPIES OF RECORDS THAT ARE RELEVANT TO A
SUSPECTED OR ATTEMPTED FINANCIAL EXPLOITATION OF A FINANCIALLY
ENDANGERED ADULT TO AGENCIES CHARGED WITH ADMINISTERING STATE ADULT
PROTECTIVE SERVICES LAWS AND TO LAW ENFORCEMENT, EITHER AS PART OF
A REFERRAL TO THE AGENCY OR TO LAW ENFORCEMENT, OR WHEN IT RECEIVES

1 A REQUEST OF THE AGENCY OR LAW ENFORCEMENT PURSUANT TO AN
2 INVESTIGATION. THE RECORDS MAY INCLUDE HISTORICAL RECORDS AS WELL
3 AS RECORDS RELATING TO THE MOST RECENT DISBURSEMENTS OR OTHER
4 TRANSACTIONS THAT MAY CONSTITUTE FINANCIAL EXPLOITATION OF A
5 FINANCIALLY ENDANGERED ADULT. ALL RECORDS MADE AVAILABLE TO
6 AGENCIES UNDER THIS SECTION ARE CONFIDENTIAL AND EXEMPT FROM
7 DISCLOSURE UNDER THE FREEDOM OF INFORMATION ACT, 1976 PA 442, MCL
8 15.231 TO 15.246.

9 (2) SUBSECTION (1) DOES NOT LIMIT OR OTHERWISE IMPEDE THE
10 AUTHORITY OF THE ADMINISTRATOR TO ACCESS OR EXAMINE THE BOOKS AND
11 RECORDS OF BROKER-DEALERS AND INVESTMENT ADVISERS UNDER THIS ACT.

12 SEC. 541. NOT LATER THAN JANUARY 1, 2018, THE ADMINISTRATOR
13 SHALL DEVELOP AND MAKE AVAILABLE ON THE ADMINISTRATOR'S INTERNET
14 WEBSITE INFORMATION THAT INCLUDES TRAINING RESOURCES TO ASSIST
15 BROKER-DEALERS AND QUALIFIED INDIVIDUALS IN THE PREVENTION AND
16 DETECTION OF FINANCIAL EXPLOITATION OF FINANCIALLY ENDANGERED
17 ADULTS. THE TRAINING RESOURCES MUST INCLUDE INFORMATION ON ALL OF
18 THE FOLLOWING:

19 (A) INDICATORS OF FINANCIAL EXPLOITATION OF FINANCIALLY
20 ENDANGERED ADULTS.

21 (B) THE POTENTIAL STEPS BROKER-DEALERS AND QUALIFIED
22 INDIVIDUALS CAN TAKE, UNDER THE LAW OF THIS STATE, TO PREVENT
23 SUSPECTED FINANCIAL EXPLOITATION OF FINANCIALLY ENDANGERED ADULTS.

24 SEC. 543. THE ADMINISTRATOR MAY PROMULGATE RULES UNDER THE
25 ADMINISTRATIVE PROCEDURES ACT OF 1969, 1969 PA 306, MCL 24.201 TO
26 24.328, TO IMPLEMENT THIS CHAPTER.

27 Enacting section 1. This amendatory act takes effect 90 days

1 after the date it is enacted into law.

2 Enacting section 2. This amendatory act does not take effect

3 unless Senate Bill No._346

4 of the 99th Legislature is enacted into law.