

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

451.2531 Definitions.

Sec. 531.

As used in this article:

(a) "Account" means any account with a broker-dealer or investment adviser for which a client or customer has the authority to transact business.

(b) "Adult protective services" means the office, division, or unit under the department of health and human services that is charged with the investigation of abuse, neglect, or exploitation of vulnerable individuals under the social welfare act, 1939 PA 280, MCL 400.1 to 400.119b.

(c) "Agency of competent jurisdiction" means an entity authorized to investigate or review suspicions of abuse or exploitation, including, but not limited to, adult protective services and a law enforcement agency.

(d) "Caregiver" means a parent or other relative responsible for the health and safety of an individual, or a guardian, conservator, or any other individual with legal or fiduciary obligations to an individual.

(e) "Covered financial exploitation" means financial exploitation of an individual through deception, manipulation, coercion, intimidation, or improper leveraging of a caregiver relationship.

(f) "Financial exploitation" means any of the following:

(i) A fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual who uses or attempts to use the financial resources of another individual for monetary or personal benefit, profit, or gain.

(ii) A fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual that results or is intended to result in depriving another individual of rightful access to or use of benefits, resources, belongings, or assets.

(g) "Law enforcement agency" means a police agency of a city, village, township, or county or the state police.

(h) "Unauthorized" means without permission, or utilizing permission obtained from an individual through deception, manipulation, coercion, intimidation, or improper leveraging of a caregiver relationship.

(i) "Vulnerable adult" means an adult who, because of mental or physical impairment or advanced age, is unable to protect himself or herself from covered financial exploitation.

(j) "Written" means inscribed in a tangible or electronic medium.

History: Add. 2023, Act 306, Eff. Mar. 13, 2024