



HOUSE OF REPRESENTATIVES

COMMITTEE ON FINANCIAL SERVICES

REP. DIANA FARRINGTON

CHAIR

COMMITTEE MEETING MINUTES

Wednesday, October 20, 2021 12:00 p.m. Room 327, House Office Building

The House Committee on Financial Services was called to order by the Chair.

The Chair requested attendance be called. The Clerk called the attendance and a quorum was present.

Present: Reps. Farrington, Wakeman, Griffin, Reilly, O'Malley, Carra, Clemente, Camilleri, Rogers, Scott, Young.

Absent: None.

Excused: None.

Representative Wakeman moved to adopt the meeting minutes from October 6, 2021. There being no objections, the motion prevailed by unanimous consent.

The Chair informed the committee that HR 174 was discharged from the Committee on Financial Services and was adopted on the floor on October 19, so HR 174 has been withdrawn from the agenda.

The Chair laid SB 315 before the committee:

SB 315 (Sen. Runestad)

A bill to amend 2008 PA 551, entitled "Uniform securities act (2002)," (MCL 451.2101 to 451.2703) by amending the title, as amended by 2014 PA 355, and by adding article 5A.

Senator Runestad, the bill sponsor, explained SB 315 and introduced Charles May, Government Relations Chair of the National Association of Insurance and Financial Advisors of Michigan (NAIFA-Michigan) and Mark Staat, Insurance Agent for Northwestern Mutual, who testified in support of SB 315. Questions followed.

Marin Gibson, Managing Director and Associate General Counsel at Securities Industry and Financial Markets Association testified in support of SB 315. Questions followed.

Alex Morris, Assistant Vice-President of Advocacy for the Michigan Bankers Association, submitted a card in support of SB 315, but did not wish to speak.

There being no further business before the committee; Representative Clemente moved that the committee adjourn. There being no objections, the Chair adjourned the meeting at 12:42 p.m.

Representative Diana Farrington, Chair

Joy Brewer
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