

UNIFORM SECURITIES ACT (EXCERPT)
Act 265 of 1964

***** *451.803 THIS SECTION IS REPEALED BY ACT 551 OF 2008 EFFECTIVE OCTOBER 1, 2009*

451.803 Sales literature or advertising communication; filing and acceptance; exemption.

Sec. 403. The administrator may by rule or order require the filing and acceptance before use of any prospectus, pamphlet, circular, form letter, advertisement, or other sales literature or advertising communication addressed or intended for distribution to prospective investors, including clients or prospective clients of an investment adviser or federally covered adviser, unless the security, or transaction is exempted by section 402(a)(1) to (7) or is a federally covered security. The administrator shall not, by rule or order under this section, require a federally covered adviser to file with the administrator any document that is not required to be filed with the securities and exchange commission under the investment advisers act of 1940.

History: 1964, Act 265, Eff. Jan. 1, 1965;—Am. 1975, Act 31, Imd. Eff. May 1, 1975;—Am. 1978, Act 481, Eff. Mar. 30, 1979;—Am. 2000, Act 494, Imd. Eff. Jan. 11, 2001.