

**UNIFORM SECURITIES ACT (EXCERPT)**  
**Act 265 of 1964**

\*\*\*\*\* 451.805 THIS SECTION IS REPEALED BY ACT 551 OF 2008 EFFECTIVE OCTOBER 1, 2009  
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**451.805 Effect of registration, exemption, exception, or order; inconsistent representation prohibited.**

Sec. 405. (a) Neither the fact that an application for registration under sections 201 to 204, a notice filing under section 202a or 308, or a registration statement under sections 301 to 306 has been filed, nor the fact that a person or security is effectively registered or a notice filing has been made, constitutes a finding by the administrator that any document filed under this act is true, complete, and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction, or that an order has been issued by the administrator, means that the administrator has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction.

(b) A person shall not make, or cause to be made, to a prospective purchaser, customer, or client a representation inconsistent with subsection (a).

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