80A.71 SECTION 504; FILING OF SALES AND ADVERTISING LITERATURE.

(a) **Filing requirement.** Except as otherwise provided in subsection (b), a rule adopted or order issued under this chapter may require the filing of a prospectus, pamphlet, circular, form letter, advertisement, sales literature, or other advertising record relating to a security or investment advice, addressed or intended for distribution to prospective investors, including clients or prospective clients of a person registered or required to be registered as an investment adviser under this chapter.

(b) **Excluded communications.** This section does not apply to sales and advertising literature specified in subsection (a) which relates to a federal covered security, a federal covered investment adviser, or a security or transaction exempted by section 80A.45, 80A.46, or 80A.47 except as required pursuant to section 80A.45(7).

History: *2006 c 196 art 1 s 31,52*