

WAC 460-33A-075 Advertising. (1) No person effecting a transaction in mortgage paper securities shall advertise in any manner any statement or representation, with regard to any mortgage paper security, which is false, misleading or deceptive.

(2) Every mortgage broker-dealer or its agent shall file with the director seven calendar days prior to use, true copies of all advertising materials. If not disallowed by written notice or otherwise within seven calendar days from the date filed, the material may be disseminated. No person shall use any such material in any way after the director gives written notice that such material contains any statement or omission that is false or misleading.

(3) All advertisements concerning the offer or sale of mortgage paper securities that are not rated by a nationally recognized statistical rating organization or insured against loss shall include the following legend: Mortgage paper securities are not rated or insured against loss and may be subject to substantial risks that are further described in the general and specific offering circulars. Past performance is not a guarantee of future results. Investors are urged to read the general and specific offering circulars prior to investing.

[Statutory Authority: RCW 21.20.060, [21.20].070, [21.20].090, [21.20].100, [21.20].180, [21.20].210, [21.20].250, [21.20].270, and [21.20].450. WSR 12-11-087, § 460-33A-075, filed 5/17/12, effective 6/17/12. Statutory Authority: RCW 21.20.450. WSR 01-23-002, § 460-33A-075, filed 11/7/01, effective 12/8/01; WSR 86-21-107 (Order SDO-140-86), § 460-33A-075, filed 10/20/86; WSR 83-03-025 (Order SDO-7-83), § 460-33A-075, filed 1/13/83.]