

RCW 19.310.100 Prohibited practices. A person who engages in business as an exchange facilitator shall not, with respect to a like-kind exchange transaction:

- (1) Make a false, deceptive, or misleading material representation, directly or indirectly, concerning a like-kind transaction;
- (2) Make a false, deceptive, or misleading material representation, directly or indirectly, in advertising or by any other means, concerning a like-kind transaction;
- (3) Engage in any unfair or deceptive practice toward any person;
- (4) Obtain property by fraud or misrepresentation;
- (5) Fail to account for any moneys or property belonging to others that may be in the possession or under the control of the exchange facilitator;
- (6) Commingle funds held for a client in any account that holds the exchange facilitator's own funds, except as provided in RCW 19.310.080(1)(a);
- (7) Loan or otherwise transfer exchange funds to any person or entity, other than a financial institution, that is affiliated with or related to the exchange facilitator, except for the transfer of funds from an exchange facilitator to an exchange accommodation titleholder in accordance with an exchange contract;
- (8) Keep, or cause to be kept, any money in any bank, credit union, or other financial institution under a name designating the money as belonging to the client of any exchange facilitator, unless that money belongs to that client and was entrusted to the exchange facilitator by that client;
- (9) Fail to fulfill its contractual duties to the client to deliver property or funds to the taxpayer in a material way unless such a failure is due to: (a) Events beyond the prediction or control of the exchange facilitator; or (b) an investment specifically requested by the client;
- (10) Commit, including commission by its owners, officers, directors, employees, agents, or independent contractors, any crime involving fraud, misrepresentation, deceit, embezzlement, misappropriation of funds, robbery, or other theft of property;
- (11) Fail to make disclosures required by any applicable state law; or
- (12) Make any false statement or omission of material fact in connection with any reports filed by an exchange facilitator or in connection with any investigation conducted by the department of financial institutions. [2013 c 228 § 5; 2009 c 70 § 11.]