**Section 130.806 Acts Not Requiring a Notification Filing of a Federal Covered Investment Adviser or Registration as an Investment Adviser or Investment Adviser Representative Under Section 8 of the Act**

Notwithstanding any other provision of the Act or this Part, an investment adviser or a federal covered investment adviser who transmits or distributes information on available products and services via the nonproprietary, public computer network (commonly known as the "Internet") shall not be deemed to be acting as an investment adviser, a federal covered investment adviser or an investment adviser representative in this State for purposes of Section 8 of the Act provided that:

a) The communication contains a legend clearly stating that the investment adviser, the federal covered investment adviser or investment adviser representative may only transact business in those states where he, she or it is registered or otherwise excluded or exempted from state registration;

b) The sender of the communication has taken reasonable measures to insure that any subsequent interaction between prospective customers or clients residing in states where the investment adviser, the federal covered investment adviser or investment adviser representative is not registered or is not subject to notification filing is limited so as to not otherwise require state investment adviser or investment adviser representative registration or notification filing;

c) The communication does not involve the actual effecting of securities transactions or trades or the rendering of investment advice for compensation over the Internet but is limited to the dissemination of information on products or services; and

d) In the case of an investment adviser representative or a federal covered investment adviser representative, the affiliation with an investment adviser or federal covered investment adviser is prominently disclosed within the communication; the investment adviser or federal covered investment adviser retains the responsibility of reviewing and approving the content of the Internet communication; the investment adviser or federal covered investment adviser has authorized the distribution or dissemination of information on products and services via the Internet communication; and the investment adviser representative or federal covered investment adviser representative is acting within the scope of his, her or its authority in distributing or disseminating the Internet communication.

(Source: Added at 21 Ill. Reg. 15892, effective December 1, 1997)