**Section 140.750 Records Required of Business Brokers**

a) Each business broker agreement or contract shall be given a unique identifying account number and all instruments or documents relating to that agreement or contract must bear this number. Every business broker registered by the Secretary of State shall keep and maintain for a period of six years from the date of its agreement or contract with the client in the business broker's principal office in this State the following records:

1) A business broker agreement or contract register that consists of a chronological listing of all business broker agreements or contracts that have been entered into. For each business broker agreement or contract the register shall contain the following:

A) The account number;

B) The date of the agreement or contract;

C) The name of the client or proposed client;

D) The amount of fees charged, if any; and

E) The cost and type of insurance required, if any.

2) A file for each client or proposed client shall contain the following:

A) The name, address and telephone number of the client or proposed client;

B) A copy of the signed business broker agreement or contract;

C) A copy of any other papers or instruments used in connection with the business broker agreement or contract that are signed by the client or proposed client, including a copy of the disclosure document required by Section 10-30 of the Act that contains an acknowledged receipt by the client or proposed client; and

D) The amount of the business broker's fee that the client has paid; and, if there is an unpaid balance, the status of any collection efforts.

No file need be kept for a buyer client or proposed buyer client where no fee, expense reimbursement, retainer or other charge was incurred and no transaction was consummated.

3) All receipts from or for the account of clients or proposed clients and all disbursements to or for the account of clients or proposed clients, recorded so that the transactions are readily identifiable.

4) A copy of the following:

A) All advertisements, pamphlets, circulars, letters, articles or communications published in any newspaper, magazine, periodical or the transmittal or sending of any communication via the non-proprietary, nonprofit, public computer network (commonly known as the "Internet") which discuss the business broker;

B) Scripts of any recording or radio or television announcement which discuss the business broker; and

C) Any sales kit or literature used or to be used in solicitation of clients.

b) Every registered business broker shall preserve during the life of its business organization and of any successor thereto all partnership agreements, certificates or articles and amendments thereto or, in the case of a corporation, all certificates and articles of incorporation or charter or amendments thereto, minute books and stock certificate books.

c) Every business broker registered by the Secretary of State shall maintain within this State, in an easily accessible place, all records required by this Section or the Act. All records required to be maintained under this Section or the Act must be separate or readily identifiable from the records of any other business that is conducted in the office of the business broker. A written request for a waiver of the provisions of this Section may be made to the Secretary of State to permit any registered business broker to maintain any of the records required by this Section or the Act outside the State of Illinois. In determining whether the provisions of this Section should be waived, the Secretary of State shall consider, without limitation, whether the main office of the business broker is outside the State of Illinois or whether the business broker uses all or some of the bookkeeping facilities of some other business broker whose main office is outside the State of Illinois.

d) For the purpose of this Section, if advertisements are made through the use of the United States mail or similar means of delivery, or broadcast over radio or television or similar means of broadcast, or transmitted or sent via the Internet then only one representative copy of the advertisement is required to be maintained by the business broker, together with the dates of printing, broadcast or transmission (if known) and the names and addresses of the recipients.

(Source: Amended at 23 Ill. Reg. 3059, effective March 1, 1999)