**Section 1440.230 Advertising; Buyer Premium; Disclosure**

a) For all advertising for a specific auction (including any print advertising, classified ads, display ads, sale bills, brochures, internet advertising, calendar ads and line ads paid for by a licensee or seller, and websites), a licensee shall clearly disclose the name of the sponsoring auctioneer or the sponsoring auctioneer's properly registered assumed business name. The name of a sponsored auctioneer may be included in the advertisement.

b) The disclosure requirements in subsection (a) do not apply to radio and television advertisements, institutional advertising, signs or calendars run by any publication for which payment is not made by a licensee or seller.

c) A licensee shall conspicuously post or deliver to all registered participants the complete terms and conditions of the auction. The licensee shall clearly announce before the auction the material terms and conditions necessary to understand the procedures for the auction, including but not limited to payment terms and removal and any changes to the posted or delivered terms and conditions. The terms and conditions shall include the material information necessary to understand the procedures for the auction, expressly including payment terms, and, if applicable, buyer registration and buyer premium charges.

d) If a licensee conducts an auction or provides an auction service in which a buyer premium is charged or collected, the licensee shall clearly disclose on any advertisement that there is a buyer premium charge and the terms of the buyer premium.

(Source: Amended at 33 Ill. Reg. 7077, effective May 14, 2009)