

UNIFORM SECURITIES ACT (2002) (EXCERPT)
Act 551 of 2008

***** 451.2501.new THIS NEW SECTION IS EFFECTIVE OCTOBER 1, 2009 *****

451.2501.new Unlawful conduct; fraud.

Sec. 501. It is unlawful for a person, in connection with the offer, sale, or purchase of a security, to directly or indirectly do any of the following:

- (a) Employ a device, scheme, or artifice to defraud.
- (b) Make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.
- (c) Engage in an act, practice, or course of business that operates or would operate as a fraud or deceit on another person.

History: 2008, Act 551, Eff. Oct. 1, 2009.