

## Chapter SEC 25

**FALSE OR MISLEADING SOLICITATION MATERIALS****SEC 25.01 False or misleading solicitation materials**

**History:** Emergency rules covering general subject matter were adopted effective July 1, 1972.

**SEC 25.01 False or misleading solicitation materials.** The following solicitation materials are deemed to be "false or misleading" under s. 552.07 (2), Stats., without limiting the commissioner's authority thereunder:

(1) Any additional solicitation materials used by the offeror subsequent to the delivery of the initial take-over to the security holders of the target company, if they do not contain the name of the persons making the solicitation and the information required by items B (1), (3) and (5), C, D, E, and F of form TO-1, or a fair and adequate summary thereof, unless the information has been previously furnished to security holders of the target company who are solicited.

(2) Solicitation materials used in connection with a take-over offer by persons other than the offeror if they do not include the name of the person making the solicitation and the information required by s. SEC 26.01 (1) (d), (e) and (f), Wis. Adm. Code, or a fair and adequate summary thereof, unless the information has been previously furnished to security holders of the target company who are solicited.

(3) Any solicitation materials filed and in compliance with the first 2 subsections of this rule are deemed to have become false and misleading if, after filing, the person filing fails to promptly notify the commissioner and the target company or offeror by telephone or telegraph confirmed by letter of any material change in the facts disclosed in the solicitation materials or if, within 10 days of learning of the change, the person filing has not filed the changes with the commissioner and sent them by mail to all target company security holders who had received the initial solicitation material in which the original facts were first disclosed.

**History:** Cr. Register, October, 1972, No. 202, eff. 11-1-72.