Small Business Administration

§ 120.641 Disclosure to purchasers.

(a) Information to purchaser. Prior to any sale, the Pool Assembler, Registered Holder of an Individual Certificate, or any subsequent seller must disclose to the purchaser, verbally or in writing, information on the terms, conditions, and yield as described in the SBA Secondary Market Program Guide.

(b) Information on transfer document. The seller must provide the same information described in paragraph (a) of this section in writing on the transfer document when the seller submits it to the FTA. After the sale of an Individual Certificate, the FTA will provide the disclosure information in writing to the purchaser.

(c) Information in prospectus. If the Registered Holder is a trust, investment Pool, mutual fund or other security, it must disclose the information