**Section 140.300 When Disclosure Statement Must Be Provided**

a) Except as provided in Section 10-30.5 of the Act, a business broker shall provide a disclosure statement, pursuant to Section 10-30 of the Act, which shall be consistent in all material respects with this Section, to any client or proposed client at least seven days before the earlier of:

1) The time such client or proposed client signs a contract for the services of the business broker; or

2) The time the business broker receives any consideration for the contract.

b) As used in this Part and in the Act, the term "client" does not include a person who is under no obligation to compensate the business broker under any circumstances.

c) The Secretary of State recommends that business brokers have each client and proposed client sign and date an acknowledgment of receipt when the disclosure statement is provided to clients and proposed clients.

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