

VERMONT **GENERAL ASSEMBLY****The Vermont Statutes Online****Title 09 : Commerce And Trade****Chapter 150 : Securities Act****Subchapter 005 : Fraud And Liabilities****§ 5501. General fraud**

It is unlawful for a person, in connection with the offer to sell, the offer to purchase, the sale, or the purchase of a security, directly or indirectly:

(1) to employ a device, scheme, or artifice to defraud;

(2) to make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or

(3) to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person. (Added 2005, No. 11, § 1, eff. July 1, 2006.)