

**MEMO# 3577**

March 10, 1992

## **TEXAS TELEMARKETING LAW GOES INTO EFFECT**

March 10, 1992 TO: STATE SECURITIES MEMBERS NO. 10-92 BROKER/DEALER ASSOCIATE MEMBERS NO. 3-92 RE: TEXAS TELEMARKETING LAW GOES INTO EFFECT

A telemarketing bill was enacted by the Texas Legislature during the 1991 legislative session which took effect January 1, 1992. The legislation provides that brokers who make "cold calls" and who do not follow the state guidelines risk a \$10,000 fine. Cold callers must immediately identify themselves and the purpose of the call. Cold calls may only be made between the hours of 9:00 a.m. and 9:00 p.m., Monday through Saturday and 12:00 p.m. and 9:00 p.m. on Sunday. In addition, cold callers are prohibited from contacting individuals who request that no further contact be made and in-house systems and procedures should be implemented to ensure that such individuals are not called again. Telephone calls made to individuals in response to an express request of the person called, or to a person with whom the caller has a prior or existing business relationship are exempt from the provisions of the statute. A copy of the Texas bill is attached. Patricia Louie Assistant General Counsel Attachment

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