



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: January 29, 2026

House Bill 479

Version: Introduced

Patron: Helmer

Title: Securities Act; investment advisor advertising.

Summary: Permits an investment advisor to solicit, disseminate, or otherwise use advertisements, including client testimonials and endorsements, provided such advertisements comply with the requirements for an advertisement solicited, disseminated, or used by a federally registered investment advisor under federal law.

Effective Date(s): July 1, 2026

Amendment Necessary: Budget, Item ###
 Technical, see *Technical Note* below
 None

Fiscal Summary

The State Corporation Commission does not anticipate a fiscal impact.

Fiscal Analysis

Revenue

None.

Expenditures

None.

Change in FTE

None.

Other Comments

None.

Technical Note

None.