

# VIRGINIA ACTS OF ASSEMBLY - 2026 SESSION

## CHAPTER 622

*An Act to amend and reenact § 13.1-515 of the Code of Virginia, relating to Securities Act; investment advisor advertising.*

[H 479]

Approved April 13, 2026

**Be it enacted by the General Assembly of Virginia:**

**1. That § 13.1-515 of the Code of Virginia is amended and reenacted as follows:**

**§ 13.1-515. Advertising.**

A. The Commission may require, subject to the limitations of § 222 of the Investment Advisers Act of 1940, in any particular case, any person who has published or circulated any advertisement or sales literature regarding a security, other than a federal covered security as defined in § 18(b)(2) of the Securities Act of 1933, or an investment advisory service to file copies thereof with the Commission.

B. *Notwithstanding any other provision of law, an investment advisor registered under this chapter may 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 federal covered advisor under § 206(4)-1 of the Investment Advisers Act of 1940.*