



Financial Marketing Summit

Orlando, FL
January 6, 2026

GRSM50
GORDON REES SCULLY MANSUKHANI
YOUR 50 STATE LAW FIRM™



How to Make Money,
Keep Your Money, and
Sleep Well at Night:

*Legal Compliance for Financial
Publishers, Trading Educators,
and Trading Tool Marketers*

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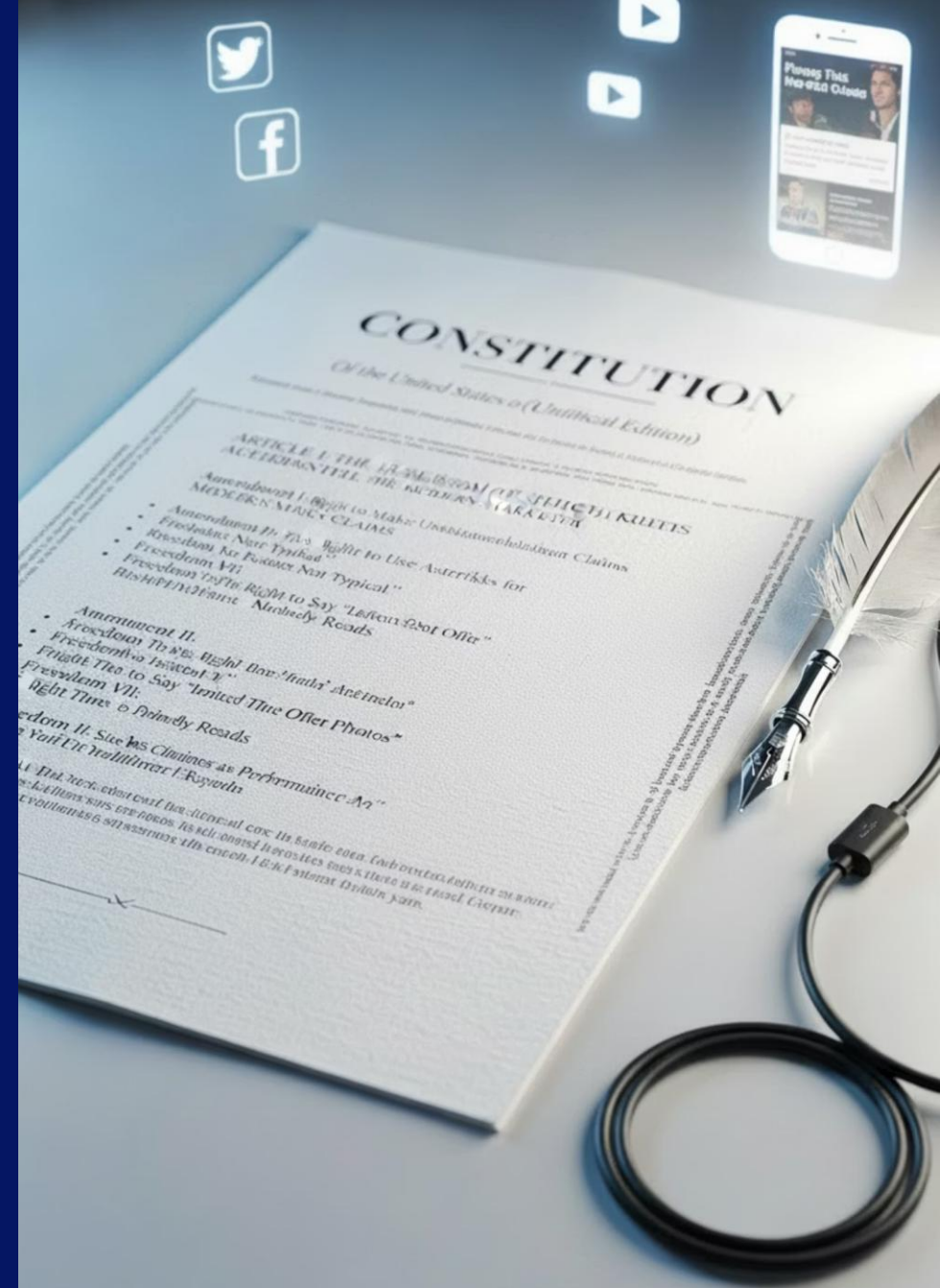
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Threats to the Business

- The Federal Trade Commission
 - Section 5(a) of the Federal Trade Commission Act (FTC Act) (15 USC §45) prohibits “unfair or deceptive acts or practices in or affecting commerce.”
 - Section 13b of the FTC Act (15 USC §53) authorizes the FTC to obtain injunctions.
 - Under 15 U.S.C. § 45(m), the FTC may also potentially levy monetary penalties.
- Securities and Exchange Commission
 - The Investment Advisers Act (15 U.S.C. § 80b-1) requires registration of advisers, but contains a publisher’s exclusion.
 - Prohibits fraud in connection with securities (17 CFR § 240.10b-5).
- State Attorneys General
 - All states have their own consumer protection laws, which generally contain the same prohibitions as the FTC Act.
- Individual and Collective Consumers
 - Direct consumer lawsuits and class actions.

First Amendment Foundations



"Congress shall make no law ... abridging the freedom of speech, ... or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances." U.S. Constitution, Amendment I

However, Government has the right to regulate "commercial speech" which is deceptive or misleading. *Central Hudson Gas & Electric Corp. v. Public Service Commission*, 447 U.S. 557 (1980).

Commercial vs. Non-Commercial Speech

The First Amendment protects your right to publish financial content, but not all speech gets equal protection. Understanding this distinction is the foundation of staying compliant while maintaining an aggressive edge.

1

Non-Commercial Speech

Maximum Protection: Editorial content, market analysis, educational materials, and opinion pieces get robust First Amendment protection. This is your creative playground.

2

Commercial Speech

Limited Protection: Advertising, promotional materials, and sales copy can be regulated to prevent consumer deception. This is where compliance matters most.

Commercial Versus Non-Commercial Speech

CarletonSheets.com A Real Estate Investing Community Since 1983

Home | Online Programs | Coaching | Resources | Products | About Carleton Sheets

Become a member for **FREE** and get all of Carleton's online courses for **FREE**.
No credit card or purchase required!

The Real Profits™ in Real Estate™ Program Can Help You:

- Get started and succeed as a real estate investor.
- Find the right properties and flexible sellers.
- Determine the value of investment properties.
- Understand how to use creative financing techniques.

REAL ESTATE | FORECLOSURES | PROPERTY MANAGEMENT | PARTNERS

Who is Carleton Sheets?

Carleton Sheets is recognized as the best-selling author of the No-Down Payment™ home study course as well as other successful real estate books, videos, and audio programs. He has sold more than 3,000,000 copies of his programs in the United States alone.

After working in the private sector for nearly 10 years, Carleton became a full-time investor in 1970. In addition to a successful real estate career, he also enjoyed teaching local real estate classes for the National Association of Realtors® (NAR). As an instructor, he instantly caught the "teaching bug" and expanded his training by creating his

\$1000 VALUE FREE

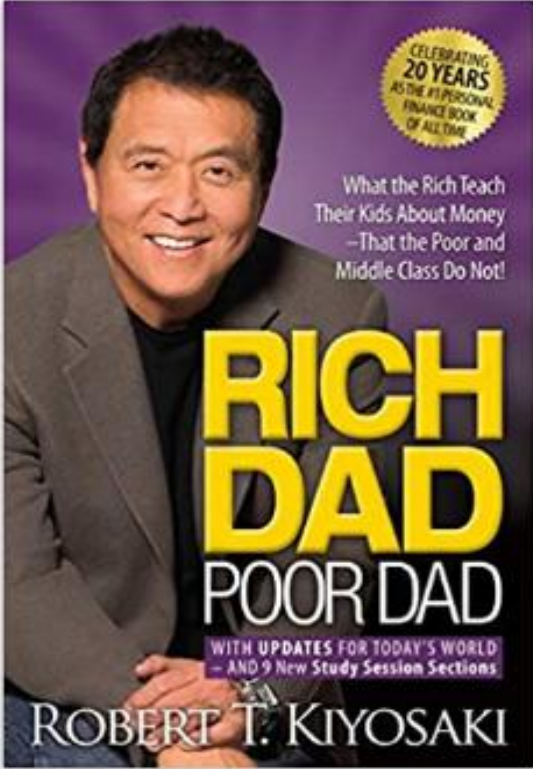
Get full access to 25 years of Carleton's Money Making Techniques. **All FREE**

No credit card or purchase required.

First Name:

Last Name:

E-mail:



The key distinction: Is it advertising, meaning content that proposes a commercial transaction?
Or is it educational and informational?

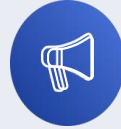
Building Your Content Fortress



Editorial Content

Market analysis, strategy breakdowns, educational deep-dives

- Strong First Amendment protection
- Builds authority and trust
- Creates SEO value



Promotional Content

Product descriptions, sales pages, testimonials

- Subject to FTC rules
- Must avoid deception
- Requires substantiation

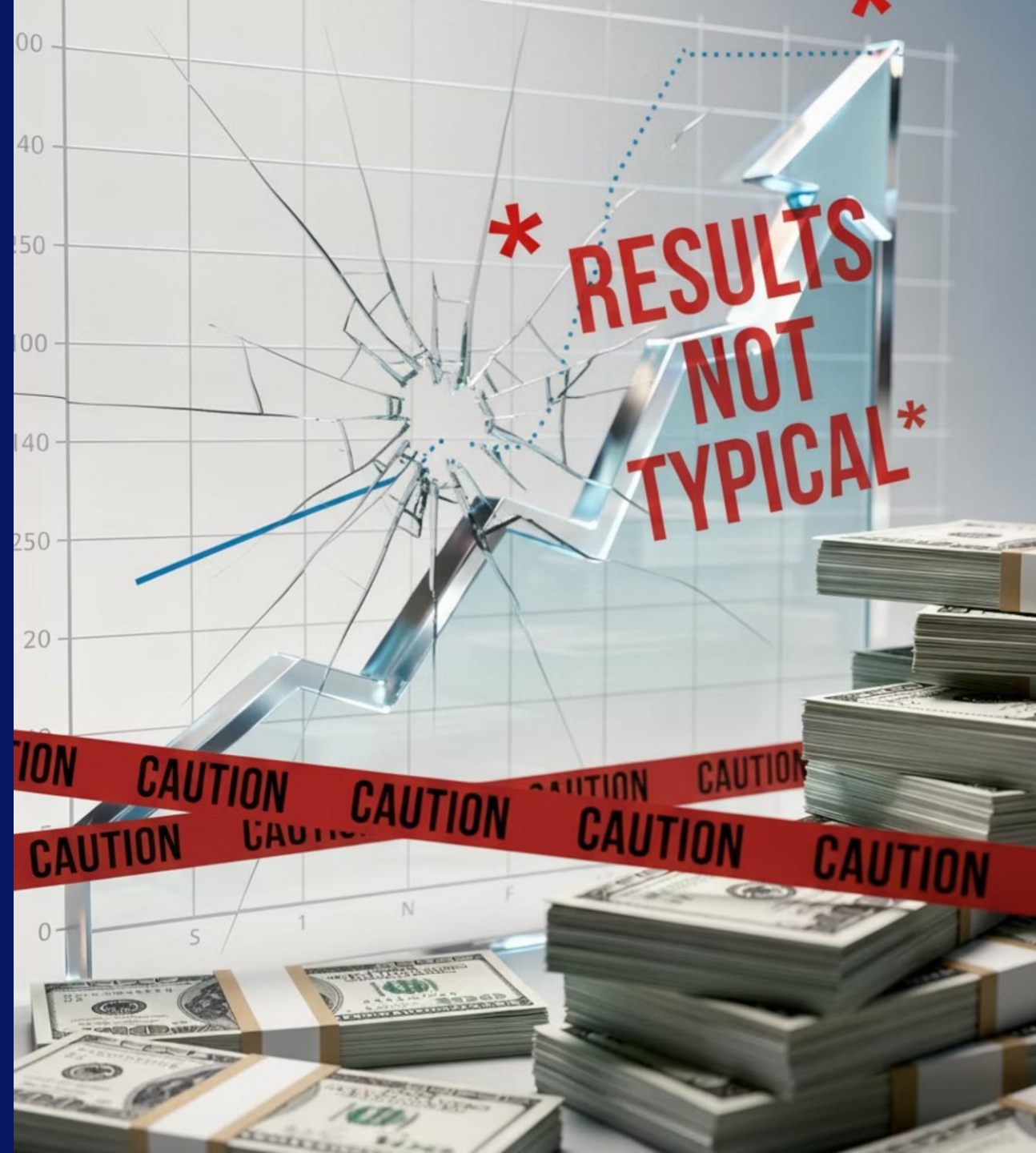


Hybrid Content

Advertorials, sponsored content, affiliate reviews

- Needs clear disclosures
- Blend protection with promotion
- Transparency is key

Earning Claims That Don't Blow Up



The Earning Claims Minefield

Under the FTC Act and advertising law generally –

Advertising must be truthful, cannot be deceptive or unfair, and must have substantiation, i.e., it must be evidence based.

David Ogilvy, “Tell the truth, but make the truth fascinating.”

FTC's Operation Income Illusion

- In December 2020, the FTC along with 19 federal, state, and local law enforcement partners announced a nationwide crackdown on scams that target consumers with fake promises of income and financial independence.
- The FTC's decision to target financial publishers may have been a simple natural expansion from past FTC enforcement cases against other money making opportunity verticals.
- But it may also have been a reaction to the reality that Robinhood and other trading apps brought trading to the masses; trading can be done on our phones and for free; and with social media, it is common to see fake gurus and teens giving stock advice and showcasing lavish lifestyles.

FTC's Notices of Penalty Offenses

It is an unfair or deceptive trade practice to *misrepresent*:

That participants will be or are likely to be profitable (i.e., to earn or receive more income through the use of the money-making opportunity than the amount of any purchase price and expense).

That a substantial number of participants have made or can make the represented profits or earnings.

The earnings which may be secured by participants, when the representation is made without knowledge, or with only limited knowledge, of the actual profits or earnings usually and ordinarily received by participants.

That participants will or are likely to earn any specific amount or percentage.

That the represented profits or earnings are the ordinary, typical, or average profits or earnings made by participants. This includes by means of the representation of an earnings figure to specific participants, both of which impliedly represent that such figures are likely, are earned by a substantial number of participants, or are the typical, ordinary, or average results, absent clear and conspicuous disclosure of the relevant context, such as the time and effort actually expended by participants who made the amount.

Deceptive Earnings Claims

There are two types of advertising claims that often get financial marketers in trouble:

- Deceptive future earnings claims
- Deceptive past earnings claims, either testimonials or alerts

What Are Earnings Claims?

Earnings claims include:

- any chart, table, or mathematical calculation that demonstrates possible results based upon
- a combination of variables;
- any statements from which customers can reasonably infer that he or she will earn a minimum level of income (e.g., “earn enough to buy a Porsche,” “earn a six-figure income,” or “earn your investment back within one year”); and
- any statements, claims, success stories, endorsements, or testimonials about the performance or profitability of representatives, endorsers, instructors or customers.

Literal Truth Is Not The Test

With both past and future earnings claims, the focus is not necessarily on “literal truth” but rather on the “net impression” to the ordinary consumer and the reasonable basis for the claim.

For instance, it might be literally true to say “you *could* make \$1 million dollars in the next 24 hours.”

Although the word “could” was used, the FTC would assert that the “net impression” from the claim is that consumer will likely make \$1 million dollars.

And if the only basis for the claim is the highly unlikely scenario that the consumer might buy a winning \$1 million dollar lottery ticket, the claim would lack a reasonable basis and the literally true claim would nonetheless be misleading.

Future Earnings Claims

- Claims about the potential to achieve a wealthy lifestyle, career-level income, or significant income, or claims that some outcomes are what a consumer should expect, or claims that the consumer will see a certain level of earnings with little experience or effort.
- Because you don't have a crystal ball, future earnings claims cannot be substantiated at the time the claim is made.
- Therefore, the FTC considers advertising that tells or suggests to a consumer that he or she will earn "x" in the future as false and deceptive.



Future Earnings Claims

- Earnings claims can be express.
 - For example, “Learn how to double your money in just one week,” “Earn thousands working only 2-3 hours per week,” “Flipping houses is easy and will make you millions” and “Virtually all participants in our foolproof program turn a profit in just one week.”
- Earnings claims can also be implied.
 - For example, the FTC frequently contends that displaying images of mega-mansions, yachts, and sports cars can all reasonably be interpreted by consumers as what consumers should expect to achieve.

Future Earnings Claims

- It takes creativity and understanding to write effective and engaging ad content that avoids future earnings claims.
- A common misconception is that using words like “could” or “potentially” or “up to” will protect a business because the words may be literally true.
- However, “literally true” is not the test and instead the FTC (and the courts) use a “net impression” test.
- In the FTC’s view, saying “you could make \$5,000 per month” will be interpreted by ordinary consumers to mean “you will make \$5,000 per month.” It is important to disclose (i) the time/effort/upfront costs spent by participants to make typical amounts, (ii) the percentage of participants who enjoy those earnings, and (iii) the typical amount made.

Fixing Future Earnings Claims

- Avoid absolutes (specific numbers, dollars, or rates of return) when making forward looking advertising claims about your product.
 - For example, do not say “Learn how you could DOUBLE or TRIPLE your investment in one Week!” or “With our program, profits are virtually GUARANTEED.”
- Use puffery, *i.e.*, a claim that expresses subjective rather than objective views, which no “reasonable person” would take literally.
 - For example, “Our premium investing strategies are like rocket fuel to accelerate your trading performance.”
- When discussing what the future may hold with particular industries or investments, make clear that this is opinion not fact.
 - For example, “We predict that the value of certain leading cryptocurrencies will plummet, while others will appreciate at least 20%.”

Fixing Future Earnings Claims

- Focus on the product (the research time and effort, the analytic tools and testing, etc.) and not the profit.
 - For example, “This product combines over thirty years of investment research experience with proprietary quantitative modeling to identify the small cap stock picks that we love and most institutional investors overlook.”
- Replace forward looking advertising claims with claims founded on past, substantiated success.
 - For example, “Over the past year, this system has picked winners 20 out of 25 times” or “Using the strategies we’ve developed, I generated a 53% return on my investments between December 2024 to December 2025.”

Past Earnings Claims

- Past earnings claims present less risk than future earnings claims because you can actually substantiate them. They happened! However, they still carry risk for several reasons.
 - A past earnings claim is more likely to be false or misleading if the claim highlights an atypical result and you fail to disclose what actually is typical (e.g. “Using our trading system, Scott made \$10,000 in just one week” when the typical result is much lower)
- When you highlight past earnings in a testimonial or by touting a successful trade alert, you need to emphasize that this was one of your most successful followers or most successful trade alerts.
- Include your service’s track record, such as its win rate and average return across both winners and losers over a specific period of time.

Fixing Past Earnings Claims - Testimonials

- Testimonials are effective because they stand out in your copy as candid, third-party accounts of how well your offer works.
- Because the testimonials you use are your advertising, the testimonial must be true and not misleading. Likewise, it is high risk to use a testimonial that makes a future earnings claims.
 - For instance, it would be a mistake to use a testimonial like “This course made me a ton of money and I know it will work for anyone.”
 - By contrast, it would fine to use a testimonial like “If you take the time to learn these methods, you can become a better trader.”
- Importantly, the FTC expects that testimonials will either be representative of a typical consumer’s results or expects that the business will clearly and conspicuously disclose that the testimonial is an outlier.

Fixing Past Earnings Claims - Testimonials

- Substantiate the testimonial by, at minimum, a written representation from the consumer that the testimonial is true and is about the product or service; and ideally obtain documentation from the consumer substantiating the trading performance.
- Conspicuously disclose that the testimonials are not typical but are some of the best results achieved.
 - Disclosures do not have to be long or in legalese and can be easily worked into ad copy.
 - For example, “Check out what our most motivated, highest-performing students have to say about their achievements.”
 - This sounds like ad copy, but is also a disclosure.
- Obtain the consumer’s written permission to use their name, likeness and testimonial.
- Disclose if the consumer received any compensation or other consideration for the testimonial.

Performance Claims

- When you make a claim about your product, you must have substantiation to prove it.
- What is required to substantiate a claim depends on the claim being made.
- If an investment guru states that he or she made \$10,000 on a single trade, the FTC would expect to see brokerage account records that show a \$10,000 profit from a single trade.
- If a coaching program states that students doubled their income within two weeks of starting the program, the FTC would expect to see survey data showing student income at the beginning of the program and additional data two weeks later.
- The best practice is to maintain a folder with documentation substantiating each claim in your ad copy.

Crafting Your Results Disclosure

A strong typicality disclosure is your insurance policy. Here's the framework that works:

RESULTS DISCLOSURE

Based on our survey of [X] active subscribers who implemented this strategy over [time period], the average rate of return was [Y]% with a win/loss rate of [Z]%. Individual results varied significantly based on factors including capital deployed, risk management, market conditions, and consistency of implementation. Past performance does not guarantee future results. Trading and investing involve substantial risk of loss.

Notice how this builds more credibility than vague promises? Smart buyers appreciate transparency.

Other FinPub Claims That are Closely Scrutinized

- **“Total Value” Claims:** Also known as “fictitious discounts” or “false price slashing.” For example, “our stock signaling service *usually* goes for \$2,000, but we’re offering a promotional 80% discount so you get our program for just \$400!”
 - If you never sold the service for \$2,000, or only sold it for a very limited time at that price, the FTC would assert your “discount” is fictitious.
- **“Free” Claims:** According to the FTC, “free means free” so anything you offer for free means the consumer must not be charged any amount whatsoever. And be sure to disclose any material limitations to the offer. For example, do you offer free merchandise to your subscribers? If so, you can’t even charge them shipping.
- **“Superiority” Claims:** “Us versus them” claims that shine a negative light on your competitors should be based on objective data. For a safer alternative, stick to puffery that can’t be quantified (“our options trader algorithm is the best in the business”).
- **“Limited Offers”:** Ever see a claim that an offer will expire in thirty seconds unless you “click now”? Those offers must be factually accurate or else they create a false sense of urgency, a common “dark pattern” the FTC routinely goes after. If a deal is ongoing, it shouldn’t be marketed as limited.

Overall Strategy

- **Tell the Truth.** Do not misrepresent any material aspects of the program, including the price, the risk involved, the earning potential, or past performance.
- **Disclose Material Information.** Disclose all material information about the program before getting a consumer's consent to buy.
- **Sell the Product, Not the Profit.** Focus your pitch on attributes and offerings of the program rather than anticipated profits.
- **Make Sure You Have Backup.** Be sure there is backup for your claims and that you keep the backup so you can verify the claims later if necessary.
- **No Numbers in the Future.** Be very careful if you talk about the future and do not use numbers or percentages. Don't think that just because you use wiggly words like "could," "may," "possibly," or "potential" that makes it okay.
 - Bad: *You can make \$300,000 on a single deal.*
 - Better: Let me show you how one deal made one of our most successful students \$300,000.

Overall Strategy

- **No Guarantees.** Guaranteed earnings claims are always extremely high risk. Note that guaranteed earnings claims can take many forms and are not limited to claims with numbers. For example, claims like “Enroll in this program and *you will* make money” or “Here is the lifestyle *you will* live if you buy this program” are guaranteed earnings claims, which should be avoided.
- **Beware “Easy Money” Claims.** Claims that a program is “easy to learn” or “easy to use” are by themselves, low risk. Claims that a program is “easy to learn *and you will make money*” or “easy to use *to make money*” are high risk and should be rephrased to something like, “easy to learn and implement.”
- **Be Careful With Customer Stories/Testimonials.** While customer stories/testimonials are frequently used in advertising, customer stories/testimonials that discuss earnings are risky if they are not typical. The advertiser should preface any customer stories/testimonials by saying that they come from some of the advertiser’s “most successful students” and also include a separate conspicuous disclosure that the results are not typical.

Overall Strategy

- **No Success-in-a-Box Claims.** Claims that an ordinary consumer will get “everything they need” to make money doing raw land deals are high risk. These types of messages should be restated to convey that the advertiser will provide tools and strategies that have worked well for others and that can be implemented by the consumer in his or her own business.
- **What Happens Once Is Not Typical.** Avoid making claims that give the net impression that results that happened once are typical.
 - Bad: *I’ll show you how you can **consistently** make 7 figure profits on deals.*
 - Better: *I’ll show you how I’ve used this strategy to win big on deals.*



Maintaining Publisher's Exclusion

SEC v. Lowe

SEC v. Lowe sets forth the conditions to qualify for the publisher's exclusion:

“The exclusion itself uses extremely broad language that encompasses any newspaper, business publication, or financial publication provided that two conditions are met. The publication must be ‘bona fide,’ and it must be ‘of regular and general circulation.’”

- Bona Fide: A “bona fide” publication contains disinterested commentary and analysis as opposed to promotional material.
- General Circulation: Publications with a “general and regular” circulation would not include “people who send out bulletins from time to time on the advisability of buying and selling stocks[.]s”

SEC v. Lowe

The SEC's June 2006 Order found that Weiss Research **should have been** registered and did not qualify for the publisher's exclusion in large part because Weiss Research based its investment research and auto-trading process on personal investor information. The Order pointed out:

- The [publisher's] exclusion applies so long as the communications between the newsletter and its subscribers remain “entirely impersonal and do not develop into the kind of fiduciary, person-to-person relationships that ... are characteristic of investment advisers-client relationships.” Id. at 210. Factors that may be relevant to whether a newsletter may rely on the publishers' exclusion include the existence of authority over the funds of subscribers; decision-making authority to handle subscribers' portfolios or accounts; or individualized, investment-related interactions with subscribers. Id. at 210 n.57.
- . . . Weiss Research was engaged in the business of advising others as to the buying and selling of securities in response to market activity. Accordingly, Weiss Research met the definition of an investment adviser under Section 202(a)(11) of the Advisers Act.
- . . . Weiss Research's auto-trading program did not qualify for the publishers' exclusion Unlike a typical newsletter, Weiss Research engaged in **personalized communications with its subscribers regarding investment advice and effectively had investment discretion to purchase and sell securities** on behalf of its auto-trading subscribers. These factors preclude Weiss Research from relying on the publishers' exclusion found in Section 202(a)(11)(D) of the Advisers Act. See *Lowe*, 472 U.S. at 210 n.57.

Examples: Algorithmic Trading, Trading Education

- **1:1 Trader Education / Coaching:** Individualized coaching, trade reviews, or strategy guidance tailored to a specific user's financial situation, experience level, portfolio, or objectives risks being characterized as personalized investment advice rather than general educational content, undermining reliance on the publisher's exclusion, particularly where the educator exercises judgment about what the user should trade or when to trade.
- **Automated Trading Bots / Discretionary Tools:** Products that deploy automated trading bots or algorithmic strategies on a user's behalf may fall outside the publisher's exclusion where the seller designs, selects, or controls the trading logic, timing, or execution of trades, effectively exercising discretion over financial decisions for the user and creating a functional advisory or asset-management role rather than a passive publishing activity.

Where Businesses Get in Trouble

- Elevated Risk: One-on-One or Small-Group Trader Education
 - Personalized coaching or mentoring increases “advice” risk
 - Reviewing individual trades or portfolios undermines publisher status
 - Real-time guidance or trade feedback suggests fiduciary-like conduct
 - “Accountability coaching” can be recharacterized as advisory activity
- High Risk: Pre-Qualifying or Segmenting Users by Financial Data
 - Asking about net worth or asset allocation
 - Routing users into different content paths based on their portfolio
 - Using questionnaires that resemble suitability assessments but actually analyze portfolios

The Publisher's Exclusion

Cross the line from publisher to adviser, and you're facing SEC registration requirements, compliance obligations, and potential enforcement. The distinction matters enormously.

Offering Personalized Portfolio Recommendations

Providing specific investment advice or portfolio allocations customized to an individual's financial situation, risk tolerance, or goals. This goes beyond general market commentary.

Managing Client Accounts

Having discretionary authority over clients' investment accounts, making buy/sell decisions, or executing trades on their behalf. This is a core function of an investment adviser.

Charging Fees Based on Assets Under Management (AUM)

Structuring compensation as a percentage of assets under management (AUM). Publishers typically charge subscription fees for general content, not AUM-based fees.

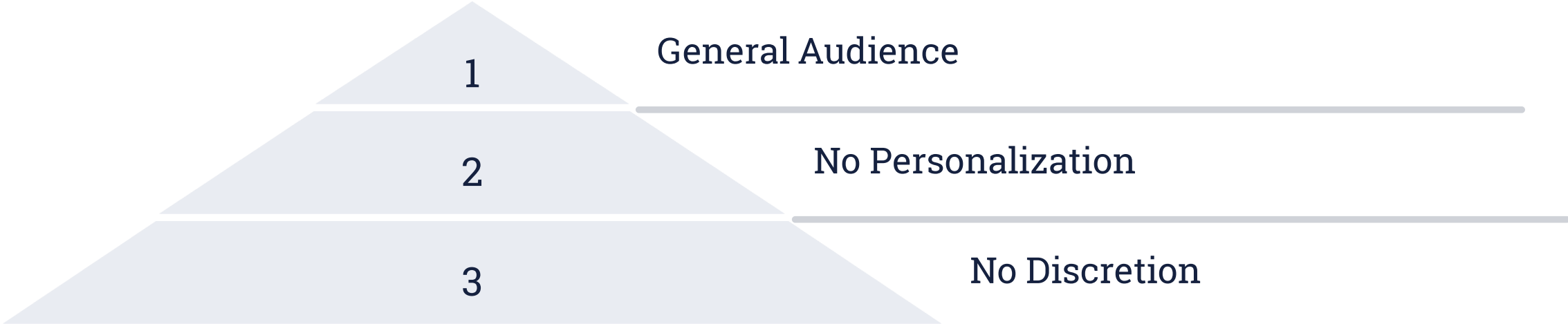
Providing One-on-One Investment Advice

Engaging in direct, individualized consultations or communications to offer investment advice specifically crafted for a single person's unique circumstances.

Executing Trades for Clients

Placing orders or facilitating transactions in securities on behalf of individuals. This is a brokerage or advisory function, not publishing.

Publisher Status Pyramid



Your content must be genuinely impersonal—available to all subscribers without customization based on individual financial situations. You're sharing ideas and analysis, not managing portfolios.

The moment you start offering personalized recommendations based on individual financial situations, managing client assets, or exercising discretionary trading authority, you've crossed into advisory territory.

Marketing Copy That Preserves Exclusion

✓ Publisher Language

- "Market analysis and stock ideas"
- "Educational research and commentary"
- "Investment ideas for your consideration"
- "General market perspectives"

✗ Advisory Language

- "Personalized portfolio recommendations"
- "We'll manage your investments"
- "Custom advice for your situation"
- "Your dedicated financial adviser"

Words matter. Your marketing copy, sales scripts, and customer communications should consistently frame your offering as general publishing, not personalized advisory services.

Client Interaction Boundaries

The trickiest part of maintaining publisher status is managing customer interactions. When subscribers ask, "Should I buy this stock?" your response determines your legal status.

1

Safe Response

"That's a general market question. Check out our latest research piece that covers that sector and company. Remember, we provide general commentary and ideas—you'll need to evaluate how it fits your personal situation."

2

Dangerous Response

"Based on your portfolio and risk tolerance, yes, I'd recommend putting 10% of your assets into that position. Let me know when you execute the trade."

Train your entire team on these boundaries. One support rep giving personalized advice can blow your publisher status.

Contract Language That Protects You

Your subscription agreements and terms of service should explicitly clarify the nature of your relationship. Include clear provisions:

NATURE OF SERVICE

Subscriber acknowledges that [Company] is a publisher of general financial market commentary and educational content. We do not provide personalized investment advice, portfolio management services, or recommendations tailored to individual circumstances.

All content is for informational and educational purposes. Subscriber is solely responsible for evaluating whether any ideas, analysis, or commentary is suitable for their individual situation. Subscriber should consult with a qualified financial adviser before making investment decisions.

Nothing in our communications creates an investment adviser-client relationship.

Pro tip: Have subscribers acknowledge this language during signup with a checked box.

Creates clear evidence of understanding.

Algorithmic Trading Bots: Navigating the Line

Marketing automated trading solutions, especially those that execute trades automatically, introduces unique complexities for maintaining your publisher exclusion status. The key challenge lies in the fact that **automated execution can be perceived as discretionary investment advice**, which could cross the line into regulated activities.

It's crucial to ensure your offering remains a **tool** or **information service** that executes the user's defined strategy, not a product that provides personalized or discretionary investment advice.

Maintaining Publisher Exclusion

- The bot functions as an **execution tool for user-defined strategies**, not a decision-maker.
- Users retain **full control** by defining all trading parameters, strategies, and explicit approval for execution. The bot executes the user's strategy, it does not create or advise on it.
- Market the bot as an **educational tool**, a "strategy execution platform," or for "automating user-defined trading plans," emphasizing that users "trade their own plan."
- Clearly distinguish that the bot does not manage funds, offer personalized advice, or make investment decisions for the user.
- Include explicit **contract provisions** that clarify the bot executes user-defined strategies and parameters, and that no personalized investment advice is provided. Users must acknowledge this during setup.

Advisory Service Pitfalls to Avoid

- The bot offers **discretionary trade execution** based on its own analysis or pre-set decisions without direct user approval for each trade.
- Marketing language implies "we trade for you," "managed accounts," or guarantees returns.
- Customizing bot parameters based **on individual risk profiles, financial situations, or investment goals** provided by the user.
- Implying the bot acts as a "financial manager," "automated adviser," or makes independent investment decisions.
- Failing to obtain explicit user acknowledgment that the bot is merely an execution tool for their own strategies.



Publishing Compliant IR Content

Section 17(b) of the Securities Act

“It shall be unlawful for any person, by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, to publish, give publicity to, or circulate any notice, circular, advertisement, newspaper, article, letter, investment service, or communication which, though not purporting to offer a security for sale, describes such security for a consideration received or to be received, directly or indirectly, from an issuer, underwriter, or dealer, without fully disclosing the receipt, whether past or prospective, of such consideration and the amount thereof.”

Investor Relations Publishing: High Reward, High Risk

Publishing sponsored investor relations content can be lucrative—companies pay well for exposure to your audience. But Section 17(b) of the Securities Act creates strict disclosure requirements that many publishers miss.

Get it wrong, and you're facing SEC enforcement, civil penalties, and potential criminal charges for securities fraud. Get it right, and you have a scalable revenue stream with proper risk management.

Examples of SEC Enforcement:

- RenovaCare, Inc. (2023) - SEC charged the company and individuals for paying a third-party promoter (StreetAuthority) to conduct a promotional campaign without disclosing the payment, creating the false impression that the guidance was independently developed. The company used a third-party service provider to disguise the payments and later denied involvement when questioned.
- Stock Promotion Schemes (2017) - SEC brought enforcement actions against 28 businesses and individuals for generating bullish articles on investment websites like SeekingAlpha.com, Benzinga.com, and SmallCapNetwork.com while concealing compensation. More than 250 articles falsely stated writers had not been compensated. Some writers used pseudonyms and signed NDAs preventing disclosure of payments.
- Kim Kardashian & Paul Pierce (2022-2023) - SEC settled enforcement actions against both celebrities for Section 17(b) violations for sharing promotional posts about crypto assets without disclosing their compensation.

How to Spot a Pump-and-Dump

A pump-and-dump scheme involves artificially inflating stock prices, then selling off shares, leaving investors with worthless assets. The SEC considers these schemes securities fraud.

Red Flags:

- **Compensation in Obscure Shares:** Payment primarily in shares of an unknown company, not cash.
- **Tiny, Illiquid Penny Stocks:** Little legitimate trading history, ripe for manipulation.
- **"Publish Now!" Urgency:** Extreme pressure for immediate release without due diligence.
- **Vague/False Claims:** Exaggerated promises or false information in promotional materials.
- **Tangled Entities:** Complex structures or shell companies to obscure ownership.

Protective Measures:

- **Demand Cash:** Insist on cash compensation to avoid conflicts of interest.
- **Known Entities Only:** Focus on established companies with transparent financials.
- **Maintain Editorial Independence:** Prioritize objective analysis; do not compromise journalistic integrity.
- **Do Your Homework:** Conduct thorough due diligence, verifying claims and ensuring Section 17(b) compliance.
- **Clear Disclosures:** Transparently disclose all compensation for investor relations content.

Due Diligence: Your First Line of Defense

Before publishing any sponsored IR content, conduct thorough due diligence on both the company and the party paying for coverage:

01

Company Research

Review SEC filings, financial statements, business model, management team, litigation history. Use EDGAR, news searches, and public records. Red flags include minimal operations, serial reverse splits, or frequent management changes.

03

Content Accuracy

Verify all factual claims in the sponsored content. Don't just republish company press releases. Check revenue figures, partnerships, and business claims. You're responsible for false statements even if someone else wrote them.

02

Sponsor Verification

Verify the identity and relationship of the sponsoring party. Are they the company, a third-party promoter, or an investor? Check for regulatory actions, past enforcement, or patterns of questionable promotion.

04

Document Everything

Maintain detailed records of your due diligence process, sources consulted, verification steps, and editorial decisions. This documentation protects you if questioned later.

Section 17(b) Disclosure: The Non-Negotiable

Section 17(b) requires anyone publishing content about a security for compensation to disclose the payment—clearly, prominently, and specifically. This isn't optional or negotiable.



What to Disclose

- The fact that you received compensation
- The amount received (or value of stock)
- The source of payment
- The form of payment (cash, stock, services)



How to Disclose

- Clear, conspicuous placement
- Plain language (no legalese)
- At the beginning of content
- Separate from other disclosures

Here's effective disclosure language: "We received \$50,000 cash from XYZ Company for publishing this investor update. We have no position in the company's stock and no other financial relationship with XYZ Company."

Ironclad IR Agreements

Your contracts with IR sponsors should protect you from liability and create clear boundaries. Essential provisions include:



Editorial Independence

Reserve final editorial control. Sponsors can provide information and context, but you decide what gets published and how it's framed. No approval rights on final content.



Representations and Warranties

Sponsor must represent that all provided information is accurate, complete, and not misleading. They must disclose any material information you need to know for proper evaluation.



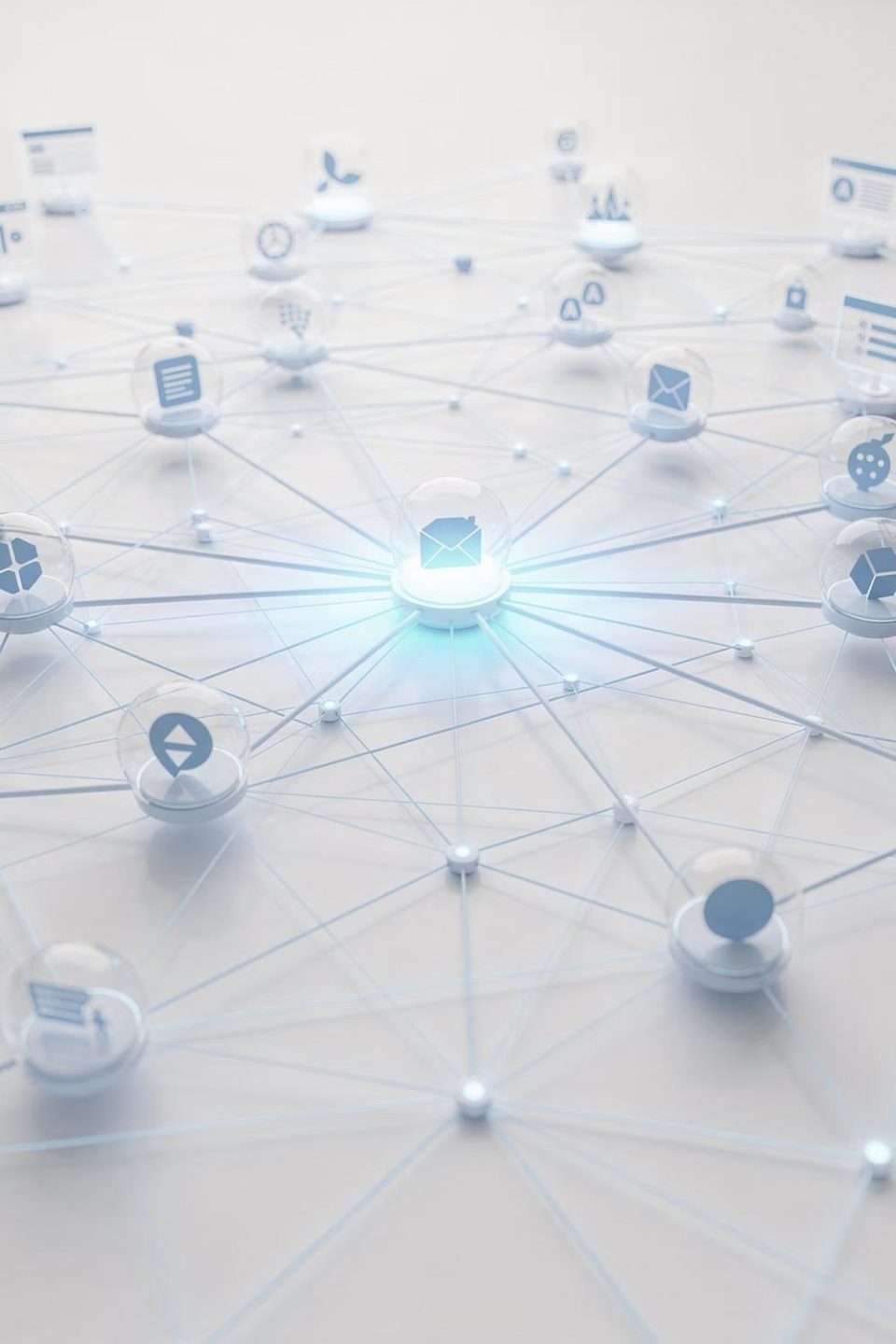
Indemnification

Sponsor indemnifies you for claims arising from false or misleading information they provided, securities law violations they caused, or failure to disclose material information.



Disclosure Cooperation

Sponsor agrees you'll make all required disclosures, including 17(b) disclosures. They provide all information needed for accurate disclosure. No gag clauses.



Managing Affiliate Marketers

Affiliate Marketing: Leverage with Liability

- Affiliate marketers can scale your reach exponentially—but they also create significant compliance risk. Under FTC principles, you're responsible for your affiliates' marketing practices. Their compliance failures become your legal problems.
- FTC guidance makes this crystal clear: companies face liability for affiliate misconduct even if they didn't know about specific violations. **Ignorance is not a defense.**
- The solution isn't avoiding affiliates—it's building a robust compliance program that protects you while allowing aggressive, ethical promotion.



Proactive Affiliate Compliance: Safeguarding Trading Education

Unscrupulous trading education affiliates making unrealistic profit claims or misleading testimonials create significant liability. Protecting your brand requires a robust, proactive monitoring strategy to prevent legal issues.

1 Establish Strict Guidelines

Implement clear contracts outlining prohibited claims and acceptable marketing practices for all affiliates.

2 Conduct Regular Audits

Systematically review affiliate websites, ads, and social media for compliance with FTC regulations and company policies.

3 Leverage Monitoring Tools

Utilize automated software to detect non-compliant content and suspicious activities across affiliate channels.

4 Enforce Consequences

Develop a clear disciplinary process for violations, including warnings, suspension, and termination, to ensure accountability.

Four-Layer Affiliate Compliance System



Application Due Diligence

Screen affiliates before approval. Check their websites, social media, past marketing, and reputation. Reject anyone with history of deceptive practices.



Tight Agreements

Comprehensive affiliate agreements specifying exactly what's prohibited, required disclosures, approval processes, and termination rights. Make compliance obligations crystal clear.



Active Monitoring

Don't just approve and forget. Regularly review affiliate marketing materials, websites, emails, and social content. Use monitoring software and manual spot-checks.



Swift Enforcement

When violations occur, act immediately. Issue warnings, require corrections, or terminate relationships. Document all enforcement actions. Show the FTC you take compliance seriously.

Essential Affiliate Agreement Provisions

Your affiliate agreement is your primary legal protection. It must be comprehensive and enforceable:

Advertising Rules

Prohibit false claims, earnings misrepresentations, fake scarcity, misleading testimonials, and deceptive tactics. Require all marketing comply with FTC rules and your brand guidelines.

Required Disclosures

Mandate clear disclosure of affiliate relationship, typical results disclaimers, risk warnings, and material connections. Specify placement and language requirements.

Approval Rights

Reserve right to pre-approve all marketing materials. Affiliates must submit campaigns for review before launch. You maintain veto power over any promotional content.

Indemnification

Affiliates indemnify you for losses from their violations, including FTC enforcement, lawsuits, and damages. They're liable for their misconduct, not you—get it in writing.

Termination Rights

Maintain right to immediately terminate for any violations without notice or compensation. Include clawback provisions for commissions on reversed transactions or violations.



Subscription Billing Compliance

ROSCA and State Subscription Billing Requirements

Clear and Conspicuous Disclosure

Before purchase, clearly disclose all material terms: subscription nature, cancellation policy, charges, renewal frequency. Make it impossible to miss.

Affirmative Consent

Customers must actively agree to subscription terms. Pre-checked boxes? Illegal. Buried terms? Illegal. Make consent explicit and informed.

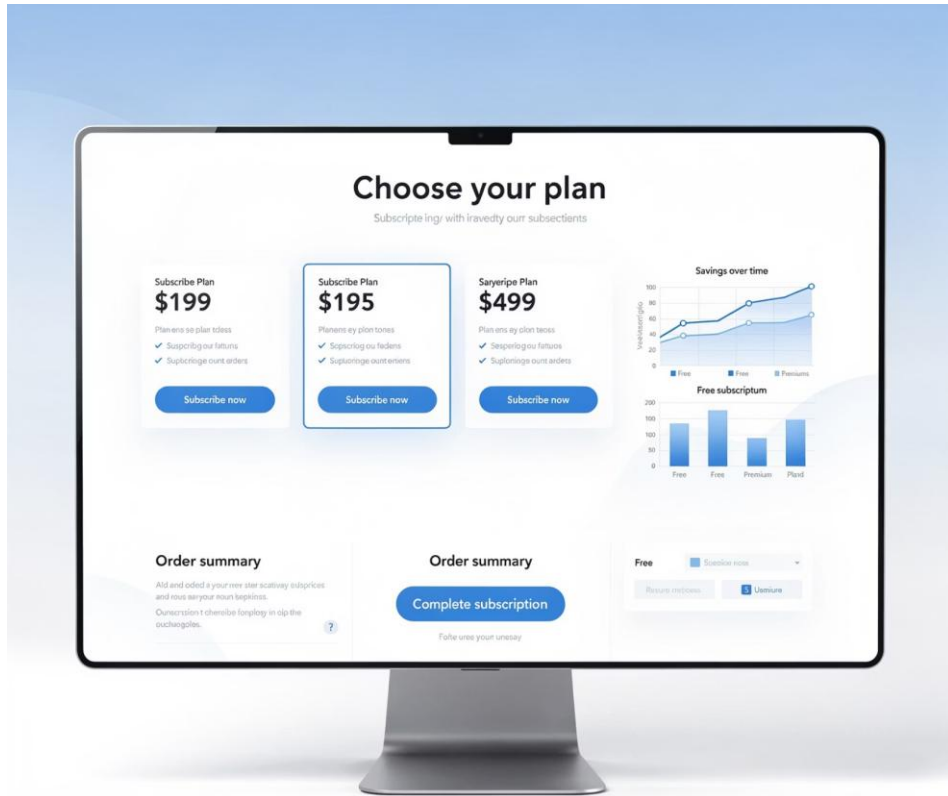
Easy Cancellation

Cancellation must be as easy as signup. If they subscribed, they must be able to cancel online. No "call us during business hours" requirements.

Renewal Reminders

For auto-renewal subscriptions, send advance notice before charging. Give customers reasonable opportunity to cancel before renewal hits.

Subscription Page Best Practices



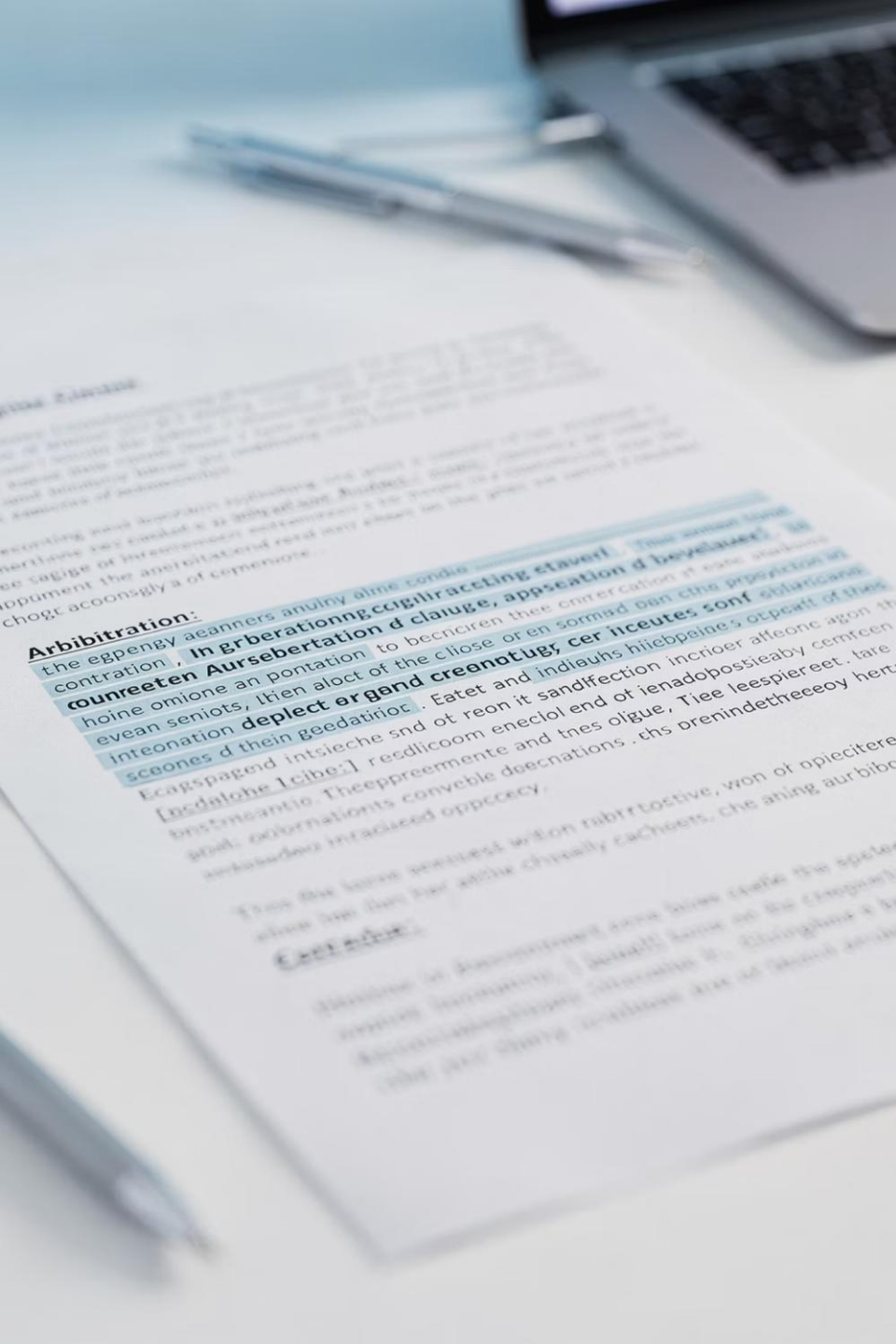
Design for conspicuous disclosure: Use visual hierarchy to make subscription terms prominent. Box them, bold them, place them immediately before the purchase button.

Sample Compliant Language:

"By clicking Subscribe, you agree to automatic monthly charges of \$97 to your payment method unless and until you cancel. Cancel anytime in your [account settings](#) or by emailing support@example.com. No refunds for partial months."

Or, for better protection, use an unchecked checkbox

Make cancellation genuinely easy. Build a self-service cancellation portal. Don't make customers jump through hoops.



Arbitration Clauses, Class Action Waivers, and Clickwrap Agreements

Why Class Action Provisions Matter

- Class actions are existential threats to subscription businesses.
- One plaintiff can file a class action on behalf of all consumers who encountered similar advertising or issue, leading to massive litigation costs and potential damages exposure.
- A properly drafted class action waiver and arbitration provision can almost eliminate this risk.



Bulletproof Website Term and Contract Elements

Mutual Arbitration Agreement

Both parties agree to arbitrate disputes. Specify a reputable arbitration provider (AAA, JAMS) and governing rules.

Class Action Waiver

Explicitly waive right to participate in class actions or representative proceedings. Make this provision prominent and separately acknowledged.

Small Claims Carve-Out

Consider allowing either party to bring individual claims in small claims court. Courts view this as more fair and balanced.

FAA Applies

The Federal Arbitration Act should apply because the agreement involves interstate commerce, and enforceability must be decided by the arbitrator because the parties clearly and unmistakably delegated questions of arbitrability to the arbitrator.

Severability Clause

If any provision is found unenforceable, the rest remains valid. Prevents entire clause from being struck down.

Enforceable Clickwrap Agreements

What Makes Clickwrap Enforceable

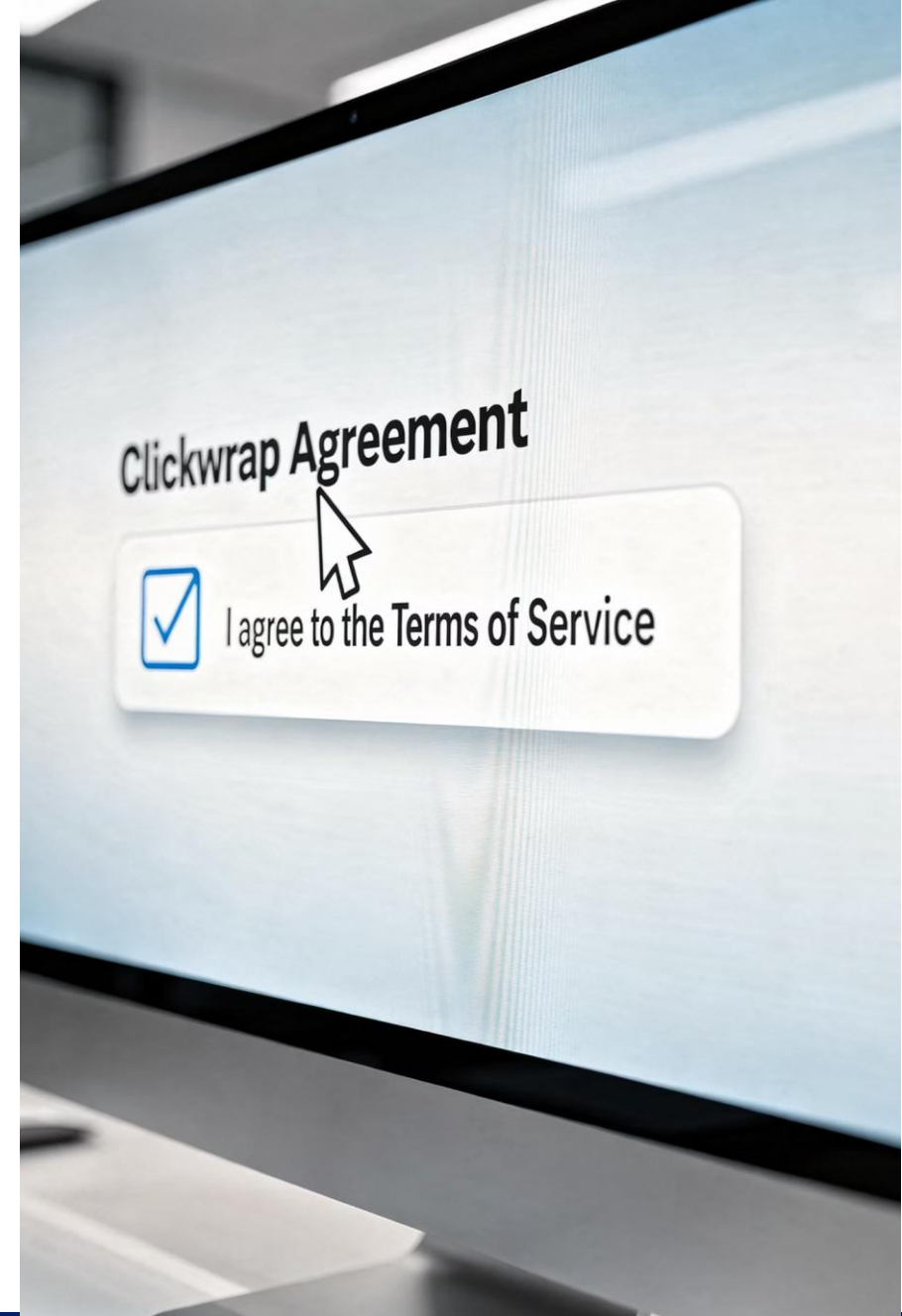
- Conspicuous presentation of terms before acceptance
- Affirmative action required (checking box, clicking button)
- Clear language indicating agreement to terms
- Easy access to full terms via hyperlink
- Terms presented before completing transaction

Example: "I agree to the [Terms of Service](#) and [Privacy Policy](#)"

What Courts Reject

- Browsewrap (terms linked in footer without action)
- Post-purchase agreement attempts
- Tiny gray text that blends into background
- Pre-checked boxes
- Ambiguous language about agreement

Courts scrutinize clickwrap carefully. Make your agreement process unmistakably clear. Document that users actually saw and agreed to terms.





Email Marketing Compliance: CAN-SPAM Act Fundamentals

The federal CAN-SPAM Act establishes baseline requirements for commercial emails. Despite its permissive name (Controlling the Assault of Non-Solicited Pornography And Marketing), it's relatively business-friendly. You can email people without prior consent as long as you follow specific rules.

The catch: CAN-SPAM sets the floor, not the ceiling. State laws like California's CCPA and various state anti-spam statutes add requirements. Plus, violating CAN-SPAM carries civil penalties. Send a blast to 10,000 people with violations? That's huge exposure.

CAN-SPAM Compliance Checklist

Honest Subject Lines

Subject lines must accurately reflect email content. "RE: Your trading account" when there's no existing relationship violates CAN-SPAM. Be creative but honest: "Trading strategy for volatile markets" works.

Physical Address

Include your valid physical postal address in every email. PO boxes work fine. This proves you're a real business, not a fly-by-night scammer.

Clear Identification

Email must clearly identify who's sending it. Using your company name consistently across "from" field and email body satisfies this. Don't mask identity through misleading sender names.

Unsubscribe Mechanism

Provide a clear, conspicuous way to opt out. Process opt-outs within 10 business days. One-click unsubscribe is ideal. Don't require login or fees to unsubscribe.

California's Email Marketing Rules: Beyond CAN-SPAM

California Business & Professions Code Section 17529.5 effectively requires opt-in consent for California residents. Unlike CAN-SPAM's opt-out model, California wants affirmative consent before the first email.

Practical Approach: When someone provides their email for content, include language like "I agree to receive marketing emails from [Company] about trading education and related services." Make this a separate opt-in, not bundled with other terms.

California also prohibits false or misleading subject lines more strictly than CAN-SPAM and requires the opt-out mechanism to be at least as easy to use as the mechanism used to consent.

Risk Management: Guardians get explicit opt-in from all users regardless of location. Strategists use opt-in for California and opt-out for other states. Mavericks rely on CAN-SPAM nationwide but ensure bulletproof unsubscribe processes.

What Should the Footer Look Like?



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You are receiving this email because you opted in at our website or through social media for the Fit Girls
H.I.I.T. Freebie + Free Tips! Source: CP SP APP! #3

Our mailing address is:

Fit Girls
60 B W. TERRA COTTA
Suite #299
Crystal Lake, IL 60014

[Add us to your address book](#)

Want to change how you receive these emails?
You can [update your preferences](#) or [unsubscribe from this list](#)

Building Compliant Email Lists



Explicit Signup Process

Use clear opt-in checkboxes during account creation, purchases, or content downloads. Never pre-check these boxes. Language should specify what they're subscribing to: "Send me trading tips and market analysis."



Confirmed Opt-In (Double Opt-In)

For even greater protection, send a confirmation email requiring users to click a link before receiving marketing. This proves consent and dramatically reduces spam complaints. Think of it as your consent documentation.



Segmentation and Preference Centers

Let users choose what types of emails they receive. Someone interested in options strategies might not want crypto content. Granular control reduces unsubscribes and improves engagement.



Regular List Hygiene

Remove chronic non-openers, suppress unsubscribes permanently, and respect spam complaints. Clean lists maintain deliverability and reduce legal risk.

SMS Marketing and Telemarketing Compliance



Federal Law

Telephone Consumer Protection Act (TCPA) 47 U.S.C. § 227

- Regulates and restricts outbound calls
- Do-Not-Call requirements
- Consent requirements for autodialed calls/texts to cell phones
- Consent requirements for prerecorded and artificial voice calls to land lines and cell phones
- Disclosure requirements
- Caller ID requirements
- Prohibits unsolicited faxes
- A text message is a “call” under the TCPA

Telemarketing Sales Rule (TSR) 16 C.F.R. Part 310

- Regulates telemarketing calls
 - Outbound calls and upsells on inbound calls
- Do-Not-Call requirements
- Disclosure requirements. Examples:
 - Free trials and negative options
 - Prize promotions
 - Debt relief services
- Consent requirements
- Consent requirements and other requirements for prerecorded message calls (robocalls)
- Recordkeeping requirements
- Prohibits providing “substantial assistance” to aid TSR violations

Federal Law - Enforcement

Telephone Consumer Protection Act (TCPA) 47 U.S.C. § 227

- FCC has implementing regulations
- FCC and private plaintiffs enforce
- FCC fines: up to ~\$20,000 per call/text (TRACED Act, Dec. 2019)
- Private lawsuits: \$500 per call/text
 - Up to \$1,500 per call/text for “willful or knowing” violations
 - No cap on damages
- Top 10 TCPA class action settlements between \$14 million and \$76 million

Telemarketing Sales Rule (TSR) 16 C.F.R. Part 310

- Enforced by FTC (not private plaintiffs)
- Civil penalties: \$50,120 per call/text
- Recent Do-Not-Call settlements in millions to hundreds of millions of dollars
- Active enforcement of disclosure requirement of free trial offers and negative option programs marketed by phone
- Active enforcement of “substantial assistance” doctrine
 - Payment processors, lead generators, telemarketing companies

TCPA Lawsuit Statistics for 2025

- In the first three months of 2024, 239 TCPA class actions were filed. Fast forward to 2025, and that number has skyrocketed to **507** — a **112% year-over-year increase**. April’s numbers are also tracking at “catastrophically high” levels, indicating that the acceleration is not just a fluke but a sustained trend.
- To put it in perspective:
 - Nearly **80% of all TCPA lawsuits** filed today are class actions.
 - By comparison, only **2–5%** of other types of consumer cases are filed as class actions.
- After the first quarter, this trend did not relent.
 - **TCPA lawsuits are up 57.9% year-to-date** as of September 2025, with 2,128 lawsuits filed by that point.
- **Class actions continue to dominate TCPA litigation:**
 - **78%** of TCPA lawsuits filed in September were class actions.

TCPA Consent Requirements – Marketing Calls

Marketing Calls/Texts

- Anything intended to sell something, generate interest in a product or service, generate leads, offer coupons, etc.

Prior Express *Written* Consent Required to Use an Autodialer

- Must be evidenced by an agreement bearing the signature of the person called or texted (either a traditional “wet” signature or a digital/electronic signature)
- The agreement must authorize the specific company or organization to deliver marketing messages
- The agreement must include the telephone number to which the signatory authorizes such marketing messages to be delivered
- The agreement must clearly and conspicuously disclose both that:
 - The marketing call or text may be made or sent using an autodialer
 - The person is not required to provide his or her consent as a condition of making a purchase

TCPA Consent Examples in the Marketplace

ENTER YOUR INFORMATION HERE

* Email Address:

* Confirm Email Address:

* Mobile Number:

Enter/Confirm your address
Used to determine your local Domino's store

* Street Address:

* City:

* State: * Zip Code:

SMS Terms & Conditions


By subscribing, you consent to receiving up to 6 SMS or MMS marketing messages per month from 366466. Message and data rates may apply. To opt out of Domino's text messaging program, send the word **STOP to DOMINO (366466)** at any time. You understand and agree that text messages sent to your mobile phone/device may be generated using automated technology. Your consent to receive text messages is not required to make a purchase.

For help or information on this program send HELP to 366466.

For additional assistance, contact 1-800-366-4667 or you may [click here](#) to send us an email.


Supported Carriers: AT&T, Verizon Wireless, Sprint, T-Mobile (T-Mobile is not liable for delayed or undelivered messages), Boost, Carolina West, Cellcom, Cricket, C-Spire, Google Voice, MetroPCS, nTelos, Rural Carrier Group, Tier 2/3 Carrier Group, U.S. Cellular, Virgin Mobile

To read our privacy policy, [click here](#).

I'm not a robot 

A text message will be sent to confirm your participation.

You must reply YES to confirm your subscription to complete the sign-up process.



SIGN UP FOR TEXT ALERTS

You'll get a special welcome offer and insider access, like event invites, news on exclusive product launches, and more.

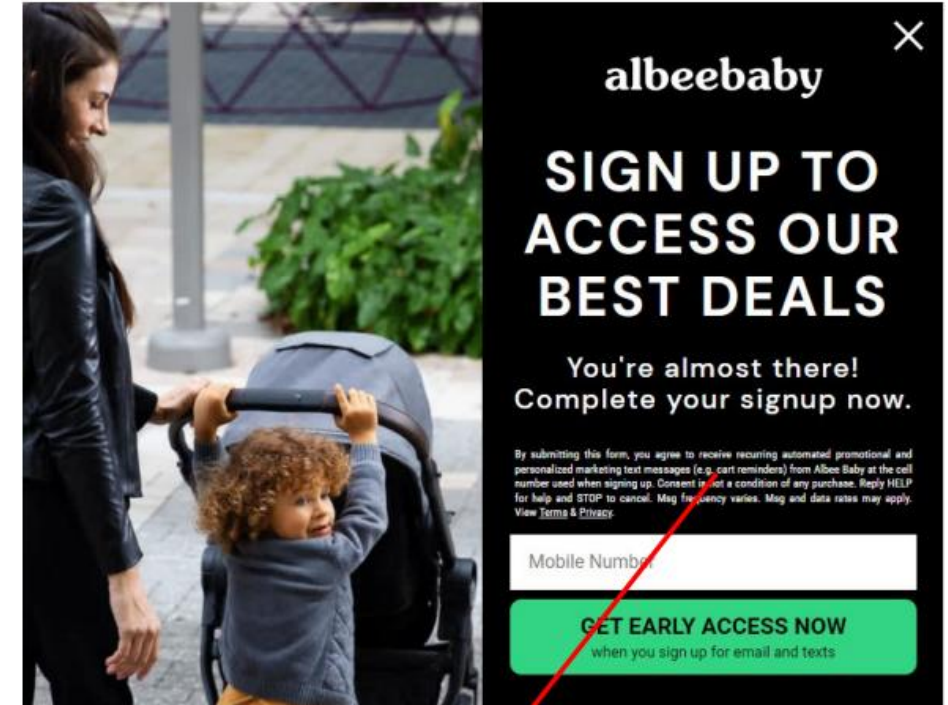
ENTER YOUR PHONE NUMBER*

ZIP CODE

EMAIL

Providing your email address and zip code are optional, but will enable us to provide a more personalized experience. It will not enroll you in our email marketing program.

By providing your mobile phone number and submitting this form, you agree to receive recurring special offers and marketing text messages from the Ann Taylor Mobile Alerts program. Messages may be sent using an automatic telephone dialing system. Consent not required as a condition of purchase. Reply **HELP** to 85996 for help, **STOP** to 85996 to cancel. Message and data rates may apply. Text message terms and privacy policy available at [Terms & Conditions](#) and [Privacy Policy](#).



albeebaby

SIGN UP TO ACCESS OUR BEST DEALS

You're almost there!
Complete your signup now.

By submitting this form, you agree to receive recurring automated promotional and personalized marketing text messages (e.g. cart reminders) from Albee Baby at the cell number used when signing up. Consent is not a condition of any purchase. Reply HELP for help and STOP to cancel. Msg frequency varies. Msg and data rates may apply. [View Terms & Privacy](#).

Mobile Number:

when you sign up for email and texts

By submitting this form, you agree to receive recurring automated promotional and personalized marketing text messages (e.g. cart reminders) from Albee Baby at the cell number used when signing up. Consent is not a condition of any purchase. Reply HELP for help and STOP to cancel. Msg frequency varies. Msg and data rates may apply. [View Terms & Privacy](#).

TCPA Consent Examples in the Marketplace

The image displays two screenshots of a website, "TOP CLASS ACTIONS HELPING RIGHT CONSUMER WRONGS", illustrating TCPA consent examples. A large blue arrow points from the left screenshot to the right screenshot.

Left Screenshot: "Join a Free Florida Robocall Lawsuit Investigation"

GET HELP - IT'S FREE

Join a Free Florida Robocall Lawsuit Investigation

Fill out the form below if you are a Florida resident who received one or more calls that may have violated Florida telemarketing laws.

The law firm responsible for the content of this page is: Hiraldo Law, P.A.

First Name *

Last Name *

City *

State *

Choose a State

Phone *

English >

Have you experienced an unsolicited text message or pre-recorded voice message?

Text Message

Pre-recorded message (or voice message)

Both

What is the name of the company that contacted you? *

Right Screenshot: "What does the new Florida robocall law provide?"

Fill out the form on this page for more information.

What does the new Florida robocall law provide?

The Florida TCPA bill provides important updates to the Florida Do Not Call Act. Consumers can seek an injunction and recover at least \$500 in monetary damages per violation. The bill also authorizes a court to increase this award to \$1,500 in cases involving willful and knowing violations.

The new Florida robocall law will also require telemarketers who use an autodialer or recorded messages to first obtain prior express written consent from the consumer to be contacted. Florida telemarketing laws define autodialers as "an automated system for the selection or dialing of telephone numbers or the playing of a recorded message."

This definition is somewhat broader than the federal TCPA definition of autodialer, meaning some telemarketers whose dialing systems are compliant with the federal law may violate the new Florida robocall law.

In addition, the new robocall bill changes the Florida Telemarketing Act to reduce the hours during which telemarketers can call consumers from between 8 a.m. and 8 p.m. local time. The FTA previously allowed telemarketers to call until 9 p.m.

Telemarketers are also prohibited from calling a consumer more than three times within 24 hours about the same matter and cannot use spoofing technology to disguise their identity.

Does my number need to be listed on the Do Not Call Register Florida to qualify?

You do not need to have your number listed on Florida's Do Not Call registry in order to potentially qualify for compensation under the new telemarketing law. Telemarketers must abide by the stricter rules or risk paying \$500 per violation, or \$1,500 per willful violation of the law.

No

Yes, sign me up!

Get Our Newsletter

We tell you about cash you can claim every week! Subscribe to our free newsletter today.

Yes, sign me up!

Any information you submit to Top Class Actions may be shared with Hiraldo Law, P.A. While your communications with a lawyer may be subject to the attorney-client privilege, communications through this website may not be. Please do not share any confidential or privileged information through this website. Top Class Actions or the attorneys with whom your information is shared may be ordered by a court of law to produce your information in certain legal situations. Also, you are not formally represented by a law firm unless and until a contract of representation is signed by you and the law firm.

I understand and agree

Opt in to Receive Text Messages

Opt in to Receive Text Messages

By checking this box, I consent to receive marketing text messages from Top Class Actions sent by an automatic telephone dialing system. I consent to Top Class Actions providing my phone number to the lawyers or their agents sponsoring this investigation, and I consent to receive marketing calls and text messages from those lawyers or their agents. You may opt out at any time. You can review Top Class Actions' Terms and Conditions and Privacy Policy here.

CAPTCHA

I'm not a robot

SUBMIT

Missing the "consent not required disclosure"

The Correct Contract Language is Key

Telemarketing, Faxing, and Text Messages. Publisher and Marketing Affiliate are prohibited from publishing or otherwise distributing Advertisements by telemarketing, fax, or text or SMS messaging in any form to any device. This section shall not prohibit Publisher or any Marketing Affiliate from using SMS or text messaging to direct individuals to web pages owned and operated by Publisher or Marketing Affiliate, so long as Publisher and Marketing Affiliate have the requisite prior express consent of the individuals to send such SMS or text messages in full compliance with all applicable state and federal laws including, but not limited to, the Telephone Consumer Protection Act. Publisher and Marketing Affiliate shall ensure that any individual who receives any such message is not redirected to any of Company's websites from the SMS or text message.



Cookie Opt-In to Prevent CIPA and Other State Wiretap Lawsuits

The Rising Legal Risk: CIPA Meets Modern Web Tracking

California's Invasion of Privacy Act (CIPA), enacted in 1967 as a wiretap law, has evolved into a powerful weapon against websites that track users without proper consent. What was designed to protect phone conversations now applies to cookies, pixels, and digital analytics.

2.3K

Lawsuits Filed

Digital tracking lawsuits nationwide since 2022

79%

California Cases

Percentage filed in California alone

\$5K

Per Violation

Maximum statutory damages under CIPA

Common Targets

- Website cookies and tracking pixels
- Session replay software
- Third-party analytics tools
- Chat widgets and chatbots

Legal Theory

Plaintiffs argue these tools function as illegal "wiretaps" or "pen registers" that intercept communications without all-party consent, violating CIPA's core requirements.

Financial Impact

With thousands of visitors and countless tracking events, potential damages multiply quickly, forcing businesses into expensive settlements rather than litigation.

The Problem

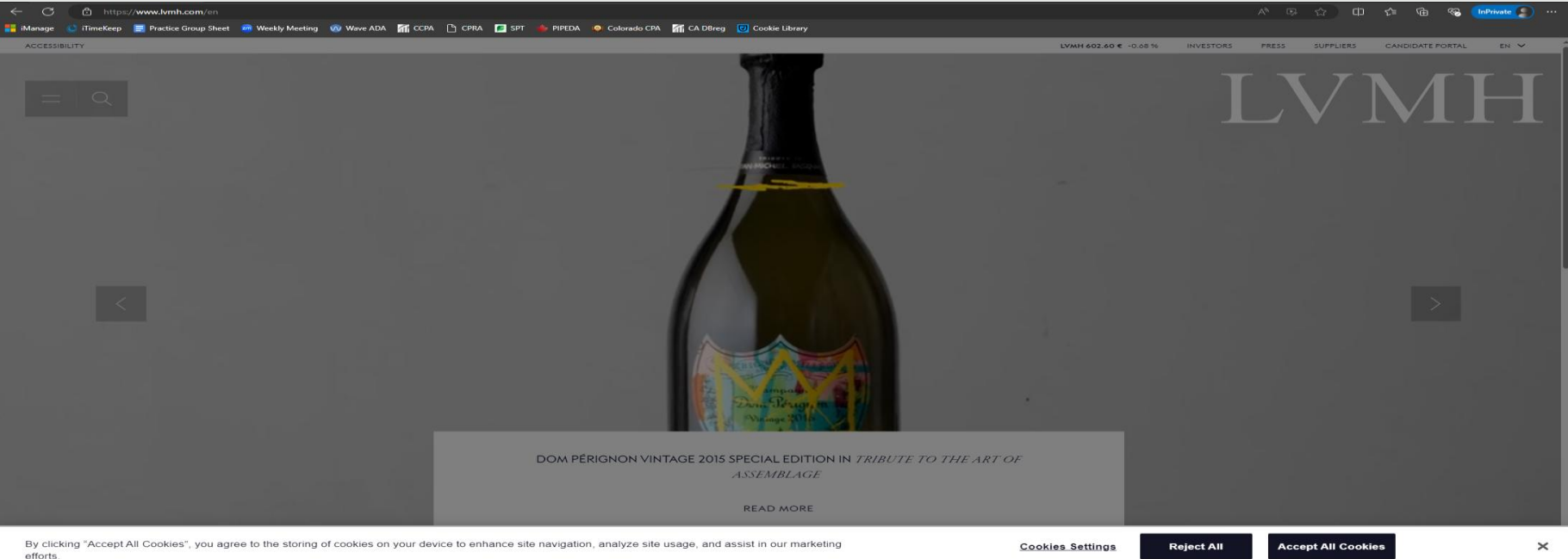
- The digital era has seen businesses leverage technologies like cookies and chatbots extensively.
- The benefits of these technologies cannot be understated. However, the plaintiffs' bar is nothing if not creative when it comes to looking for an easy paycheck.
- Seemingly out of nowhere, the plaintiffs' bar began asserting that the use of cookies and chatbots constitutes wiretapping or eavesdropping in violation of the Federal Wiretap Act and state laws like the California Invasion of Privacy Act ("CIPA"). Elegant pleading has allowed many cases to survive a motion to dismiss, meaning that the cost of defense goes up exponentially.
- Unfortunately, this causes many companies to make a difficult business decision and ultimately settle these frivolous lawsuits, often for millions of dollars

The Solution

- **Clear Notice and Consent:** Implement a visible cookie banner or a hyperlink to your privacy policy, clearly outlining the nature of data tracking and collection. For chatbot interactions, inform users that their conversations may be recorded or transcribed.
- **Explicit User Consent:** Obtain user consent through affirmative actions like clicking an “I Accept” button when starting a chat bot or collecting sensitive personal data. This consent should be documented as evidence of agreement. Ensure that users cannot proceed to potentially recorded interactions without acknowledging and consenting to these terms.
- **Comprehensive Privacy Policy:** Detail in your privacy policy how user data is collected, used, and shared. Make sure this policy is easily accessible and understandable.
- **Arbitration Agreement and Class-Action Waiver:** Include a comprehensive arbitration agreement in your website’s Terms of Use and include links in the cookie banner.

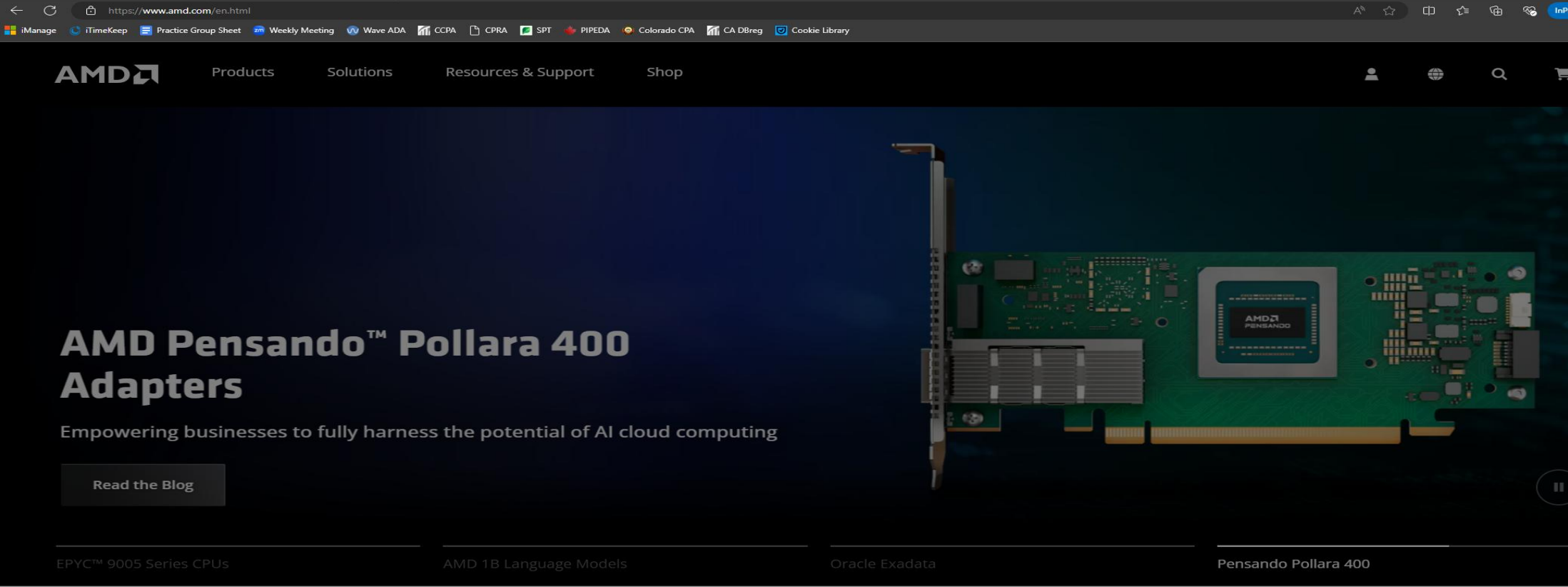
Examples of Compliant Cookie Banners

By clicking "Accept," you agree to our [Privacy Statement](#), [Cookie Notice](#), and [Terms of Use](#). Clicking "Accept" means you consent to the use of cookies and similar tracking technologies to, among other things, serve you relevant ads ourselves or through our third-party ad partners with whom data from cookies is shared. Tracking may begin once you navigate away from this page, so please be sure to read our Privacy Statement, Cookie Notice, and Terms of Use carefully before clicking "Accept."



By clicking "Accept All Cookies", you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and assist in our marketing efforts.

Examples of Compliant Cookie Banners



Cookie Notice

This website uses cookies and other tracking technologies to enhance user experience and to analyze performance and traffic on our website. We also share information about your use of our site with our social media, advertising and analytics partners. If a [Do Not Sell or Share My Personal Information](#) preference is detected it will be honored. Further information is available in our [Cookies Policy](#) and [Privacy Notice](#).

Cookie Settings

Accept Cookies

Examples of Compliant Cookie Banners

The screenshot shows the top of the IKEA website. The browser address bar displays 'https://www.ikea.com'. The navigation menu includes 'Stories', 'Jobs', 'Newsroom', and 'Our business'. The main content area features a whimsical illustration of a forest scene with a log, a green blanket, and two red mushroom stools. A white cookie banner is overlaid on the left side of the illustration. The banner contains the following text:

Hej! You are in control of your cookies.

On our website we use strictly necessary (to ensure our site works properly), analytical (tells us how the site is used), functional (user preferences) and marketing (to display relevant ads) cookies.

If you select "Accept all" some data will be sent to third (non-EU) countries.

On our website, we provide links to individual country retail websites ("Go Shopping") and to other IKEA websites, which have their own cookies, privacy policy, and terms.

For more information on the cookies that we use, choose "Cookie settings" below. For our privacy and cookie statement click [here](#).

At the bottom of the banner are three buttons: "Accept all", "Only necessary", and "Cookie settings".

On the right side of the screenshot, there is a yellow rectangular area with the text "Go shopping" and a right-pointing arrow button. At the bottom of this area, it says "Store: IKEA.us (en)" and an upward-pointing arrow.

Your Compliance Technology Stack



Privacy and Cookie Management

Tools like OneTrust, Cookiebot, or Termly manage cookie consent, privacy policy generation, and data subject request workflows. They provide the technical infrastructure for CPRA and other privacy law compliance.



Email Service Provider with Compliance Features

Choose ESPs like Mailchimp, ConvertKit, or ActiveCampaign that include one-click unsubscribe, CAN-SPAM footer automation, and engagement-based list cleaning. These platforms build compliance into standard workflows.



Terms and Clickwrap Management

PactSafe, Ironclad, or similar platforms document exactly when users agreed to terms, capturing IP addresses, timestamps, and versions shown. This proof becomes crucial in litigation.



Compliance Monitoring and Testing

Regular audits using tools like Litmus (for email) or manual compliance checks ensure you catch problems before regulators or plaintiffs do. Quarterly compliance reviews should be standard practice.

Creating Your Compliance Playbook

Immediate Priorities (This Week)

- Audit existing earnings claims and add typicality disclosures
- Implement one-click cancellation for subscriptions
- Add arbitration clause to terms of service
- Deploy compliant cookie consent banner
- Verify CAN-SPAM compliance in email templates

Ongoing Compliance

- Quarterly compliance audits of all marketing channels
- Regular privacy policy and terms updates
- Monitoring regulatory developments
- Team training on compliance requirements
- Documentation of compliance decisions and legal consultation

1

2

3

30-Day Projects

- Build formal testimonial verification process
- Document data flows for privacy compliance
- Review and update all marketing materials for claims substantiation
- Create subscriber welcome series with proper disclosures
- Implement clickwrap for clear terms acceptance

GRSM's E-Commerce Legal Guide



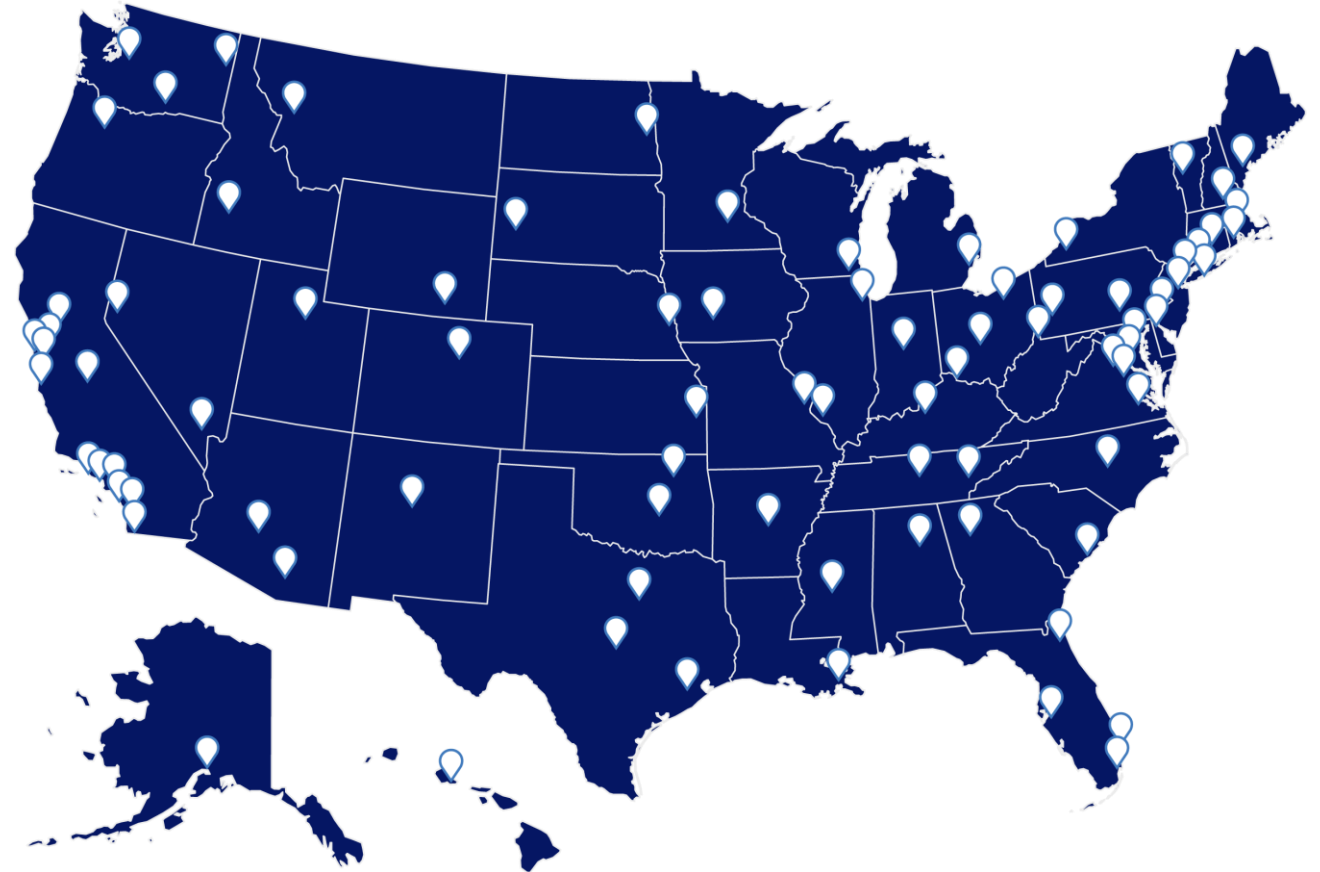
QR Code



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Recognized among the 15 largest law firms, with more than 1,800 lawyers in all 50 states, Gordon Rees Scully Mansukhani provides full-service representation seamlessly across the United States.

As the first law firm with offices and attorneys in all 50 states, we deliver maximum value to our clients by combining the resources of a full-service national firm with the local knowledge of a regional firm.



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