Here is the Blog section in SEC Release 34-58288. This addresses use by Issuers, but I imagine that the SEC will extrapolate this over to IAs as well, unless they have already done so.

4. Interactive Web Site Features

We believe that it is important to provide guidance that will promote robust use by companies of their Web sites. One example of such robust use is making the company Web site interactive. We note that companies are increasingly using their Web sites to take advantage of the latest interactive technologies for communicating over the Internet with various stakeholders, from customers to vendors and investors. These communications can take various forms, ranging from ‘‘blogs’’ to ‘‘electronic shareholder forums.’’ Since all communications made by or on behalf of a company are subject to the antifraud provisions of the federal securities laws, companies should consider taking steps to put into place controls and procedures to monitor statements made by or on behalf of the company on these types of electronic forums.92

Company-sponsored ‘‘blogs,’’ which can include CEO blogs and investor relations blogs, among others, are recent additions to company Web sites.93 Companies can use these for a variety of purposes, including allowing for the exchange of opinions and ideas between a company’s management or certain other employees and its various stakeholders.94 The open format of blogs makes them an attractive forum for ongoing communications between and among companies and their clients, customers, suppliers, shareholders and other stakeholders.

Similar to blogs, electronic shareholder forums can serve as a means for investors to communicate with companies and each other and to provide investor feedback on various issues in a real-time basis, and we have adopted rules to encourage their use.95 These forums are designed to promote interactive communication—between and among the company and its various stakeholders and with the public at large.

We acknowledge the utility these interactive Web site features afford companies and shareholders alike, and want to promote their growth as important means for companies to maintain a dialogue with their various constituencies. As we noted in the Shareholder Forum Release, companies may find these forums ‘‘of use in better gauging shareholder interest with respect to a variety of topics,’’ and the forums ‘‘could be used to provide a means for management to communicate with shareholders by posting press releases, notifying shareholders of record dates, and expressing the views of the company’s management and board of directors.’’ 96 Accordingly, we are providing the following guidance for companies hosting or participating in blogs or electronic shareholder forums:

• The antifraud provisions of the federal securities laws apply to blogs and to electronic shareholder forums. As stated above, companies are responsible for statements made by the companies, or on their behalf, on their Web sites or on third party Web sites, and the antifraud provisions of the federal securities laws reach those statements. While blogs or forums can be informal and conversational in nature, statements made there by the company (or by a person acting on behalf of the company) will not be treated differently from other company statements when it comes to the antifraud provisions of the federal securities laws. Employees acting as representatives of the company should be aware of their responsibilities in these forums, which they cannot avoid by purporting to speak in their ‘‘individual’’ capacities.

• Companies cannot require investors to waive protections under the federal securities laws as a condition to entering or participating in a blog or forum. Any term or condition of a blog or shareholder forum requiring users to agree not to make investment decisions based on the blog’s or forum’s content or disclaiming liability for damages of any kind arising from the use or inability to use the blog or forum is inconsistent with the federal securities laws and, we believe, violates the anti-waiver provisions of the federal securities laws.97 A company is not responsible for the statements that third parties post on a Web site the company sponsors, nor is a company obligated to respond to or correct misstatements made by third parties. The company remains responsible for its own statements made (including statements made on its behalf) in a blog or a forum.98

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93 A ‘‘blog’’ has been defined as ‘‘[a] Web site (or section of a Web site) where users can post a

chronological, up-to-date e-journal entry of their thoughts. [I]t is an open forum communication tool that, depending on the Web site, is either very individualistic or performs a crucial function for an organization or company. There are three basic varieties of blogs: those that post links to other sources, those that compile news and articles, and those that provide a forum for opinions and commentary.’’ See http://www.netlingo.com/ lookup.cfm?term=blog.

94 For example, a manufacturing company could sponsor a blog for its staff tasked with designing, developing and troubleshooting products. Vendors and end-users likely would find such a forum helpful. Shareholders also may welcome the opportunity to view and/or join a discussion of the uses of a company’s existing products to better understand one of the means a company derives revenues, especially with the ‘‘front-line’’ employees responsible for those products.

95 See Electronic Shareholder Forums, Release No. 34–57172 (Jan. 18, 2008) [73 FR 4450] (‘‘Shareholder Forum Release’’). In this release, we adopted amendments to the proxy rules to clarify that participation in an electronic shareholder forum that could potentially constitute a solicitation subject to the proxy rules is exempt from most of the proxy rules if all of the conditions to the exemption are satisfied. In addition, the amendments state that a shareholder, company, or third party acting on behalf of a shareholder or company that establishes, maintains or operates an electronic shareholder forum will not be liable under the federal securities laws for any statement or information provided by another person participating in the forum. The amendments did not provide an exemption from Rule 14a–9 [17 CFR 240.14a–9], which prohibits fraud in connection with the solicitation of proxies. The general disclosure obligations under the federal securities laws continue to apply to these forums as well. See id. at n. 88 (referring participants in shareholder forums to the requirements of Regulation FD); and id. at n. 24 (reminding participants that the antifraud provisions of Rule 14a–9 may require a participant in a forum that otherwise allows anonymity to identify itself if failure to do so in the circumstance would result in omission of a ‘‘material fact necessary in order to make the statements therein not false or misleading.’’).

96 See id. at Section I.

97 See Securities Act Section 14 [15 U.S.C. 77n]; Exchange Act Section 29(a) [15 U.S.C. 78cc]; Section 47(a) of the Investment Company Act of 1940 (‘‘Investment Company Act’’) [15 U.S.C. 80a– 46(a)] and Section 215(a) of the Advisers Act [15

U.S.C. 806–15].

98 See, e.g., Rule 14a–17(b) [17 CFR 240.14a– 17(b)]. Of course, the company may be held responsible under the ‘‘adoption theory’’ or ‘‘entanglement theory’’ if the company adopts, endorses, or approves the statement. See generally Section II.B.2., supra.