

# NEWS FROM SCDCA

## South Carolina Department of Consumer Affairs



Brandolyn Thomas Pinkston, Administrator

June 21, 2004

Memorandum #04-002

SCDCA Media Contact: Public Information and Education Division

800.922.1594 (toll free in SC)

### BUSINESS ALERT

**TO: South Carolina Mortgage Brokers**

**RE: Mortgage Broker Advertising Standards And Guidelines**

The South Carolina Department of Consumer Affairs works with South Carolina Mortgage Brokers to obtain compliance with lawful standards in advertising. **This notice is to remind you that Section 40-58-70(1) prohibits brokers from presenting themselves in the guise of lenders.**

Recently it has come to our attention that there are brokers who are not in compliance with this law. We would like to caution all mortgage brokers to be careful when making solicitations so that you do not risk running afoul of the prohibition of presenting themselves as a lender.

If you have any questions concerning compliance with Advertising Standards and Guidelines laws, please contact the Legal Division at the South Carolina Department of Consumer Affairs at (803) 734.4236 or toll free in South Carolina 1.800.922.1594.

**-END-**

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#### About the South Carolina Department of Consumer Affairs:

Established by the Consumer Protection code in 1974, The South Carolina Department of Consumer Affairs represents the interests of South Carolina Consumers. Our mission is to protect consumers from inequities in the marketplace through advocacy, mediation, enforcement and education. For more information, visit [www.state.sc.us/consumer](http://www.state.sc.us/consumer).

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