



CHAPTER 78D
ARTICLE 2 - ADMINISTRATION AND ENFORCEMENT

N.C.G.S. § 78D-25.

Administration of Chapter.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT S.L. 2001-126, s. 11 — second act in the lineage	RETRIEVED 21 September 2026, 03:35 UTC	SOURCE FINGERPRINT 9c378a0b4d15499c8fa2e190 - 16091e4457d400eeb88c8d1f - 3ef364680ca1e0d3
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§ 78D-25(a) This Chapter shall be administered by the Secretary of State. The Secretary of State as Administrator may delegate all or part of the authority under this Chapter to the Deputy Securities Administrator including, but not limited to, the authority to conduct hearings, make, execute and issue final agency orders and decisions. The Secretary of State may appoint such clerks and other assistants as may from time to time be needed. The Secretary of State may designate one or more hearing officers for the purpose of conducting administrative hearings.

§ 78D-25(b) Neither the Administrator nor any employees of the Administrator shall use any information which is filed with or obtained by the Administrator which is not public information for personal gain or benefit, nor shall the Administrator nor any employees of the Administrator conduct any securities or commodity dealings whatsoever based upon any such information, even though public, if there has not been a sufficient period of time for the securities or commodity markets to assimilate such information.

§ 78D-25(c) (1) Except as provided in subdivision (2) of this subsection, all information collected, assembled or maintained by the Administrator is public information and is available for the examination of the public as provided by Chapter 132 of the General Statutes.

(2) The following are exceptions to subdivision (1) which are deemed to be confidential:

a. Information obtained in private investigations pursuant to G.S. 78D-21 of this Chapter;

- b.Information made confidential by the provisions of Chapter 132 of the General Statutes;
- c.Information obtained from federal agencies which may not be disclosed under federal law.
- (3) The Administrator in his discretion may disclose any information made confidential under subsection (2)a. to persons identified in G.S. 78D-26(a).
- (4) No provision of this Chapter either creates or derogates any privilege which exists at common law, by statute or otherwise when any documentary or other evidence is sought under subpoena directed to the Administrator or any employee of the Administrator.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
2 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

1989		1995		2001
TICK HEIGHT = ACTS IN THAT YEAR		DASHED = RECODIFICATION, NOT AMENDMENT		
Nº	YEAR	ACT	CHARACTER	
01	1989	c. 634, s. 1	ENACTED	
02	2001	S.L. 2001-126, s. 11	AMENDED	

APPARATUS II
2 AUTHORITIES

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 78D-21	(c)	"obtained in private investigations pursuant to"
G.S. 78D-26(a)	(c)(3)	"subsection (2)a. to persons identified in"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 78D-25 (2001).

PINPOINT

N.C. Gen. Stat. § 78D-25(a) (2001).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1989, c. 634, s. 1; 2001-126, s. 11.)

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NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

