

Subject Securities Offerings, Advisers, and Franchise Fees

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Summary

Section	Description
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1	(d) Regulation A – Tier 2 filing requirements.
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(1) Initial Filing. Requires an issuer planning to offer and sell securities in Minnesota that are exempt under Tier 2 of federal regulation A to submit an offering notice filing and a consent to service of process. Documents must be submitted to the administrator at least 21 days in advance of the offering and are effective for 12 months.

(2) Renewal. Allows an offering to be continued for another 12-month period if a renewal form and a cover letter are filed on or before the original filing expires.

(3) Amendment. Allows an issuer to increase the amount of securities offered by submitting an offering notice filing form or other document that describes the transaction.

2	(g) Application for investment adviser representative registration.
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Allows an investment adviser to register if they complete the General Securities Representative Examination (series 7) as well as other requirements.

Effective date. This section is effective the day following final enactment.

3	Continuing education.
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Makes cross-reference change.

Effective date. This section is effective January 1, 2025.

4	Escrow or impoundment of fees and other funds by commissioner.
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Allows the commissioner to defer the payment of franchise fees if they have found that an applicant does not have adequate financial resources.

Section	Description
5	Rulemaking. Requires the commissioner of commerce to adopt rules to conform with the changes of sections 3 and 4. Allows the commissioner to use the good cause exemption under Minnesota Statutes to amend the rules.



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