Based upon the authority granted by Minnesota Statutes § 80A.61(e), Commissioner of Commerce Grace Arnold (“Commissioner”) does hereby issue this Order:

Whereas, Minnesota Statutes § 80A.56 and Minnesota Statutes § 80A.58 state it is unlawful for a person to transact business in this state as an investment adviser, as defined in Minnesota Statutes § 80A.41, subdivision (16), unless the person is registered under Minnesota Statutes Chapter 80A or is exempt from registration; and

Whereas, Minnesota Rule 2876.4120 requires each supervisory or control individual of an investment adviser to pass certain examinations and that all investment advisers have at least one full-time supervisory employee that has been actively engaged in the securities business in a similar supervisory capacity for a minimum of three of the preceding five years; and

Whereas, Minnesota Statutes § 80A.61(e) provides that the Commissioner may issue an order waiving, in whole or in part, specific requirements in connection with registration as are in the public interest and for the protection of investors.

Whereas, this Order is in the public interest and will operate for the protection of investors.

NOW, THEREFORE, I HEREBY ORDER THAT:

Each applicant for investment adviser registration must have at least one full-time control or supervisory person that:

1. has been employed full-time in a supervisory capacity and actively engaged in a securities business in a supervisory capacity for a minimum of three of the preceding five years; or
2. be otherwise qualified by knowledge and have a minimum of three years of experience in the securities business as determined by the Commissioner.
This Order shall be effective upon the signature of the Commissioner. This Order is limited to the requirement under Minnesota Rule 2876.4120, Subpart 2, and may not be construed to limit the Commissioner’s ability to impose conditions on investment adviser registration in the future, as allowed by law.

Dated: ________________

GRACE ARNOLD
Commissioner (Temporary)

MAXWELL ZAPPIA
Deputy Commissioner
Department of Commerce
Date: November 13, 2020 @ 12:05pm