

1.1 **Department of Commerce**

1.2 **Adopted Exempt Permanent Rules Relating to Securities Regulation**

1.3 **2860.1200 GUIDELINES FOR PREPARATION OF APPLICATIONS FOR**
1.4 **REGISTRATION.**

1.5 *[For text of subparts 1 to 3, see Minnesota Rules]*

1.6 Subp. 4. **Filing.** An application for registration of a franchise shall be made by filing
1.7 a facing page in the form required by part 2860.1300, accompanied by a proposed public
1.8 offering statement required by parts 2860.3100 to 2860.3800, the ~~\$250~~ \$400 fee, and a
1.9 consent to service of process required by part 2860.0400, if applicable.

1.10 **2860.2200 HOW AMENDMENT ACCOMPLISHED.**

1.11 An application to amend the registration shall be made by submitting a facing page in
1.12 the form described in part 2860.1300, accompanied by a revised public offering statement,
1.13 as indicated in part 2860.2300 and the ~~\$50~~ \$100 fee.

1.14 **2860.2500 ANNUAL REPORT.**

1.15 Subpart 1. **Filing.** The registrant shall file an annual report by submitting a facing
1.16 page in the form described in part 2860.1300, a public offering statement as indicated in
1.17 subpart 2 and the ~~\$100~~ \$200 fee.

1.18 *[For text of subparts 2 to 4, see Minnesota Rules]*

1.19 **2876.4050 NOTICE FILING REQUIREMENTS FOR FEDERAL COVERED**
1.20 **INVESTMENT ADVISERS.**

1.21 *[For text of subpart 1, see Minnesota Rules]*

1.22 Subp. 2. **Form ADV Part ~~H~~ 2.** The administrator shall either:

1.23 A. accept a copy of Part ~~H~~ 2 of Form ADV as filed electronically with IARD; or

B. deem Part H 2 of Form ADV filed. When the administrator deems Part H 2 of Form ADV to be filed, a federal covered investment adviser is not required to submit Part H 2 of Form ADV to the administrator unless requested. If requested, a federal covered investment adviser must provide, within five days of the request, Part H 2 of Form ADV to the administrator.

[For text of subparts 3 and 4, see Minnesota Rules]

2876.4061 APPLICATION FOR INVESTMENT ADVISER REGISTRATION.

[For text of subpart 1, see Minnesota Rules]

Subp. 2. **Form ADV Part H 2.** The administrator shall either:

- A. accept a copy of Part H 2 of Form ADV as filed electronically with IARD; or
- B. require a paper copy of Part H 2 of Form ADV be filed directly with the administrator.

[For text of subparts 3 to 5, see Minnesota Rules]

2876.4117 INVESTMENT ADVISER BROCHURE RULE.

Subpart 1. **General requirements.** Unless otherwise provided in this part, an investment adviser, registered or required to be registered pursuant to Minnesota Statutes, section 80A.58, shall, in accordance with the provisions of this part, furnish each advisory client and prospective advisory client with a written disclosure statement which may be a copy of Part H 2 of its Form ADV or written documents containing at least the information required by Part H 2 of Form ADV, or such other information the administrator may require to carry out the public interest according to Minnesota Statutes, section 80A.85 (b).

[For text of subparts 2 and 3, see Minnesota Rules]

Subp. 4. **Omission of inapplicable information.** If an investment adviser renders substantially different types of investment advisory services to different advisory clients,

- 3.1 any information required by Part ~~H~~ 2 of Form ADV may be omitted from the statement
3.2 furnished to an advisory client or prospective advisory client if the information is applicable
3.3 only to a type of investment advisory service or fee that is not rendered or charged, or
3.4 proposed to be rendered or charged, to that client or prospective client.

3.5 *[For text of subparts 5 and 6, see Minnesota Rules]*