

Disclosure of Cannabis Business Changes to Ownership and Control

This document is intended for use by applicants or license holders who request to update their ownership and control information. All ownership changes must be reviewed and approved by OCM to be in effect.

A criminal background check is required of all new owners, which must be performed by a vendor that meets the requirements of OCM. More information regarding background checks can be found on the [Background Check Resources webpage](#).

Additional documentation to be submitted with this document:

1. Updated capitalization table. [[Minnesota Statutes, section 342.14, subd. 1\(b\)\(1\)](#)]. The required capitalization table template can be found on the [Application Process webpage](#).
2. Copies of any of the following existing documents which have not previously been submitted to the office or have been modified in any way: [[Minnesota Statutes, section 342.14, subd. 1\(b\)\(3\)–\(5\)](#)]
 - a. Corporate bylaws
 - b. Corporate articles of incorporation
 - c. Partnership agreements
 - d. Operating agreements
 - e. Shareholder agreements
 - f. Promissory notes
 - g. Security instruments or other similar agreements
 - h. Any agreements related to the sale of all or part of the cannabis business, if applicable
3. Social equity verification certificate(s), if applicable. [[Minnesota Statutes, section 342.14, subd. 1\(c\)\(1\)](#)]
4. Proof of Trade Name Registration. [[Minnesota Statutes, section 342.14, subd. 1\(a\)\(7\)](#)]

Failure to provide complete and accurate information may result in delays in licensure.

Section 1: Applicant/License holder information

Legal business name	
OCM license or application number	
Applicant name	
Phone number	
Email address	

Section 2: Disclosure of ownership and control

Name(s) of current owner/officer/director/manager/general partner on file with OCM: [\[Minnesota Statutes, section 342.14, subd. 1\(b\)\(1\)\]](#)

List the full legal name of each owner, officer, director, manager, or general partner of the business.

Example: John Jack Doe, owner

Name(s), role, percent ownership, address, phone and email address(es) of new owner/officer/director/manager/general partner: [\[Minnesota Statutes, section 342.14, subd. 1\(b\)\(1\)\]](#)

List the full legal name of each new owner, officer, director, manager, or general partner of the business. Include their role, percent ownership, phone number, email and mailing address.

Example:

<i>Legal First name: John</i>	<i>Role: Owner</i>	<i>Address: 123 Main Street</i>
<i>Middle Initial (optional): J</i>	<i>Percent Ownership: 50%</i>	<i>City: Minneapolis</i>
<i>Legal last name: Doe</i>	<i>Phone: 612-555-1111</i>	<i>State: MN</i>
<i>Suffix (Sr., Jr., III, etc. Optional):</i>	<i>Email: jdoe@email.com</i>	<i>Zip: 55101</i>

Effective date of ownership change:

Ownership interest in cannabis businesses of new owners not previously identified to OCM: [\[Minnesota Statutes, section 342.14, subdivision 1\(b\)\(2\)\]](#)

A statement from the applicant and, if the applicant is a business, from every officer, director, manager, and general partner of the business, indicating whether that person has previously held, or currently holds, an ownership interest in a cannabis business in Minnesota, any other state or territory of the United States, or any other country. If none, put N/A. This should include all individuals listed above and listed on the applicant's capitalization table, including the applicant.

Example:

Owner: John Doe, 25% owner of Green Leaf Dispensary - California, United States

Director: Jane Deere, N/A

Funding sources: [\[Minnesota Statutes, section 342.14, subd. 1\(b\)\(6\)\]](#)

Provide an explanation detailing the funding sources used to finance the business.

Example: *Personal savings of \$50,000, bank loan of \$100,000 from XYZ Bank.*

Any violations of license agreements or laws: [\[Minnesota Statutes, section 342.14, subd. 1\(b\)\(12\)\]](#)

Disclose any violation of a license agreement or a federal, state, or local law or regulation committed by the new owner(s) that is relevant to business and working conditions. If none, put N/A.

Example: *John Doe, delinquent on annual XYZ license fees in 2019, resolved with a \$5,000 fine and payment of fees*

Have any of the new owners filed bankruptcy? [\[Minnesota Statutes, section 342.14, subd. 1\(a\)\(3\)\]](#) If yes, please provide a detailed explanation.

Section 3: Acknowledgements

Please review and mark all acknowledgements below. Failure to acknowledge all statements will result in the denial of the request.

- ☐ Submitter understands and certifies by submitting this request that they agree to respond to OCM's requests for information.
- ☐ Submitter certifies that the new owner(s) will comply with requirements of Minnesota Statutes, chapter 342.
- ☐ Submitter certifies that information contained in this request and all materials attached as part of this request are accurate and truthful.
- ☐ New owner(s) does/do not have any confirmed labor violations with the Department of Labor, National Labor Relations Board, or the Occupational Safety and Health Administration within the last five years.
- ☐ None of the persons identified in this request are employed by the Office of Cannabis Management or any state agency with regulatory authority under Minnesota Statutes, chapter 342, or any rules promulgated by the office.
- ☐ None of the persons identified in this request are a licensed peace officer, as defined in [Minnesota Statutes, section 626.84, subdivision 1](#).
- ☐ None of the persons identified in this request have had either a license issued under Minnesota Statutes, chapter 342, revoked, or a cannabis license, registration, agreement, or another authorization to operate a cannabis business issued under the laws of another state revoked.
- ☐ None of the persons identified in this request are a health care practitioner who certifies qualifying medical conditions for patient certifications in the medical cannabis registry.
- ☐ Submitter attests that they will acquire a criminal background check from a consumer reporting agency or background screening company that is in compliance with the federal Fair Credit Reporting Act and accredited by the Professional Background Screening Association.
- ☐ Submitter certifies that by submitting this request they have an ongoing duty to update the office should any of the information provided change, and that failure to provide such updates, or providing false information may result in the request being denied and/or the license being revoked.
- ☐ Submitter attests that all true parties of interest are reflected in the capitalization table(s) and comply with the ownership requirements of chapter 342.
- ☐ Submitter attests that they have read and understand that the statements made as part of this request are true, complete, and correct and that no material information has been omitted.