

2860.3400 DOCUMENT FORMAT.

Subpart 1. **Information required.** The body of the public offering statement shall contain the information required by part 2860.3500, set forth under appropriate caption or headings reasonably indicative of the principal subject matter set forth thereunder.

Subp. 2. [Repealed, 14 SR 2631]

Subp. 3. **Narrative.** With the exception of financial statements and other tabular data, information set forth in the public offering statement shall be divided into concise paragraphs or sections and shall be in narrative form. Each disclosure item shall be either positively or negatively commented upon by use of a statement that fully incorporates the information required by the item.

Subp. 4. **Table of contents.** Each public offering statement shall contain a concise table of contents showing the subject matter of the various sections or subdivisions of the public offering statement and the page number on which each section or subdivision begins.

Subp. 5. **Incorporations by reference.** When the requirement calls for a statement or description, the description shall be made without incorporating by reference or reproducing sections from the franchise agreement or other documents. However, the documents should be referred to for a more thorough understanding.

Statutory Authority: *MS s 45.023; 80C.18*

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