

2876.3050 MNVEST NOTICE FILING.

Subpart 1. **Form and submission.** A notice filing made pursuant to Minnesota Statutes, section 80A.461, subdivision 3, clause (11), must be filed on the MNvest notice form, available on the Department of Commerce website or upon request from the administrator, not less than ten days before the beginning of the MNvest offering. The MNvest notice form must be mailed or delivered electronically to the administrator, along with the appropriate fee, at the address listed on the MNvest notice form. Information provided on or with the MNvest notice form must include the following:

- A. the name and contact information of the MNvest issuer making the filing;
- B. identifying information for the MNvest portal through which the MNvest issuer's securities are to be offered, including an indication as to whether the MNvest issuer has registered, or intends to register, as a portal operator;
- C. the minimum offering amount to be raised through the MNvest offering, and a written explanation of how the minimum offering amount will be used to implement the MNvest issuer's business plan;
- D. the name and contact information of the escrow agent holding purchasers' payments pursuant to Minnesota Statutes, section 80A.461, subdivision 3, clause (8);
- E. a written affirmation that the MNvest issuer has:
 - (1) reviewed the disqualification provisions of Minnesota Statutes, section 80A.461, subdivision 9, paragraph (a); and
 - (2) undertaken the inquiries needed to establish, under Minnesota Statutes, section 80A.461, subdivision 9, paragraph (b), clause (4), that the issuer has no reason to know that a disqualification exists.
- F. a copy of a disclosure document including all information required under Minnesota Statutes, section 80A.461, subdivision 4;
- G. a copy of a representative example of advertising used to promote the MNvest offering or solicit prospective purchasers;
- H. a copy of the MNvest issuer's balance sheet and income statement made available to prospective purchasers pursuant to Minnesota Statutes, section 80A.461, subdivision 3, clause (4); and
- I. any other information the administrator may reasonably require to determine the MNvest issuer's compliance with Minnesota Statutes, section 80A.461.

Subp. 2. **Fees.** Notice filing fee payments made pursuant to Minnesota Statutes, section 80A.461, subdivision 3, clause (11), item (iii), are nonrefundable. Fee payments must be made payable to the Department of Commerce.

Subp. 3. **Incomplete filings.** A notice filing that does not contain all information required by this part and by Minnesota Statutes, section 80A.461, subdivision 3, clause (11), or that does not include a correct fee payment, is incomplete and ineffective.

Subp. 4. **Effective period.** The effective period of the offering begins ten days after the notice filing is received by the administrator. The effective period ends on the earlier of the following occurrences:

A. on the expiration date of the offering as stipulated in the MNvest disclosure documents;
or

B. at the point when the offering fails to meet any of the MNvest exemption requirements.

Subp. 5. **Post effective amendments.**

A. After a MNvest notice filing has become effective, and throughout the effective period of the offering, the MNvest issuer must amend or supplement the information required by subpart 1 as necessary so that the documents provided by the MNvest issuer do not make any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statement made, in light of the circumstances under which it is made, not misleading.

B. A copy of the amended documents required by item A as changed, revised, or supplemented and clearly marked to show changes from the previously filed version must be filed with the administrator not more than ten days after the amendment occurs. No additional fee is required for amendment filings made under this subpart.

C. If amendments are made to the disclosure document required under Minnesota Statutes, section 80A.461, subdivision 3, clause (11), item (ii), the MNvest issuer must direct the portal operator facilitating the MNvest offering to:

(1) make the amended disclosure document available to all prospective purchasers in the MNvest offering; and

(2) deliver the amended disclosure document to all purchasers who have already invested in the MNvest offering.

Statutory Authority: *MS s 45.023; 80A.82*

History: *40 SR 1617*

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