2876.3052 RECORDS RETENTION REQUIREMENTS FOR MNVEST ISSUERS.

MNvest issuers must retain records related to MNvest offerings made pursuant to Minnesota Statutes, section 80A.461, for five years after the close of the MNvest offering. Retained records must include a copy of the following:

A. the MNvest notice form and accompanying documents filed with the administrator as part of the MNvest issuer's initial notice filing, and any subsequently amended MNvest notice forms and documents filed with the administrator;

B. records of all purchaser payments deposited into the escrow impound account, including information on when the payments were either released to the MNvest issuer or refunded to the purchaser;

C. records of all written communications sent to or received from purchasers in a MNvest offering while the offering is ongoing;

D. records of all agreements and compensation arrangements made between the MNvest issuer and the portal operator through which the MNvest issuer's securities are offered, including copies of written contracts and all amendments thereto;

E. records of all escrow agreements between the escrow agent, the MNvest issuer, and, if applicable, the portal operator through which the MNvest issuer's securities are offered, including copies of written contracts and all amendments thereto; and

F. all records used to establish compliance with Minnesota Statutes, section 80A.461, subdivision 9.

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

History: *40 SR 1617*

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