

2876.5021 BROKER-DEALER CONDUCT.

Subpart 1. **Fair dealing.** Every broker-dealer and agent has the fundamental responsibility for fair dealing in all of their relationships with customers and others and must comply with FINRA Rule 2111.

Subp. 2. **Suitability.** In making recommendations to a customer, a broker-dealer must comply with FINRA Rule 2111.

Subp. 3. **Supervision.** Every broker-dealer must supervise the activities of its registered agents and registered principals in compliance with FINRA Rules 3110, 3120, and 3170.

Subp. 4. **Written notification.** At or before completion of each transaction with a customer, a broker-dealer must give or send to the customer a written notification that complies with FINRA Rule 2232 in conformity with Code of Federal Regulations, title 17, section 240.10b-10.

Subp. 5. **Waiver.** Upon written application, the administrator may exempt from subpart 3, on specified terms and conditions, any broker-dealer that is neither registered with the United States Securities and Exchange Commission nor a member of a self-regulatory organization if the administrator finds that it is not necessary in the public interest or for the protection of investors to subject the broker-dealer to the requirements in subpart 3.

Statutory Authority: *MS s 45.023; 80A.82; L 2025 1Sp4 art 7 s 35*

History: *34 SR 593; 50 SR 1470*

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