

CHAPTER 45

DEPARTMENT OF COMMERCE

45.025 Advertisement of interest rates.
45.027 Investigations and subpoenas.

45.028 Service of process.

45.025 ADVERTISEMENT OF INTEREST RATES.

[For text of subds 1 to 7, see M.S.1988]

Subd. 8. Civil remedy. A person violating this section is liable to a purchaser of the investment product. The purchaser may sue either in equity for rescission upon tender of the investment product or at law for damages if the purchaser no longer owns the investment product. In an action for rescission, the purchaser is entitled to recover the consideration paid for the investment product, together with interest at the legal rate, costs, and reasonable attorney fees, less the amount of any income received on the investment product. In an action at law, damages are the consideration paid for the investment product together with interest at the legal rate to the date of disposition, costs, and reasonable attorney fees, less the value of the investment product at the date of disposition. Subject to the exceptions in subdivision 3, if the advertisement advertises an investment product whose interest rate varies according to the earnings or income of the issuer and if the advertisement projects the accumulated earnings for a period longer than one year, the issuer and agent are jointly and severally liable to the purchaser for the difference in the principal and interest received by the purchaser and the principal and interest as projected in the advertisement.

[For text of subd 9, see M.S.1988]

History: 1989 c 330 s 1

45.027 INVESTIGATIONS AND SUBPOENAS.

[For text of subds 1 to 6, see M.S.1988]

Subd. 7. Actions against licensees. In addition to any other actions authorized by this section, the commissioner may, by order, deny, suspend, or revoke the authority or license of a person subject to chapters 45 to 83, 155A, 309, or 332, or censure that person if the commissioner finds that:

- (1) the order is in the public interest; and
- (2) the person has violated chapters 45 to 83, 155A, 309, or 332.

[For text of subds 8 and 9, see M.S.1988]

History: 1989 c 330 s 2

45.028 SERVICE OF PROCESS.

Subdivision 1. Requirement. (a) When a person, including any nonresident of this state, engages in conduct prohibited or made actionable by chapters 45 to 83, 155A, 309, and 332, or any rule or order under those chapters, and the person has not filed a consent to service of process under chapters 45 to 83, 155A, 309, and 332, that conduct is equivalent to an appointment of the commissioner as the person's attorney to receive service of process in any noncriminal suit, action, or proceeding against the person which is based on that conduct and is brought under chapters 45 to 83, 155A, 309, and 332, or any rule or order under those chapters.

(b) Subdivision 2 also applies in all other cases under chapters 45 to 83, 155A, 309, and 332, or any rule or order under those chapters, in which a person, including a nonresident of this state, has filed a consent to service of process. This paragraph supersedes any inconsistent provision of law.

[For text of subd 2, see M.S.1988]

History: 1989 c 209 art 2 s 5; 1989 c 330 s 3