**80G.07 PROHIBITED CONDUCT.**

Subdivision 1. **Sales practices.** When conducting a Minnesota transaction, a dealer or dealer representative must not:

(1) prior to a transaction regarding bullion products, or concurrent with the delivery thereof, fail to provide to the consumer an invoice, which, in a clear and conspicuous manner, discloses the dealer's registration number, the Department of Commerce's email address and telephone number, the sale or purchase price, the quantity of the bullion products, and specifically identifies and describes the bullion products, as well as their precious metal content, but only if it differs from the precious metal content specified by a government mint issuing the product and struck on the product, or if the product is not issued by a government mint;

(2) fail to investigate any consumer complaint and retain records of all consumer complaints, the results of its investigations, and the dealer's response and resolution of the complaint;

(3) fail to deliver by common carrier bullion products to a consumer within the time agreed upon with the consumer or, if no such agreement exists, within 30 days after the consumer has paid for the bullion products;

(4) fail to pay a consumer for purchased bullion products within the time agreed upon with the consumer or, if no such agreement exists, within 30 days after the consumer has provided the bullion products;

(5) misrepresent the delivery date of bullion products or payment for bullion products, or the dealer or representative's professional qualifications, affiliations, or registration;

(6) misrepresent any material aspect of a bullion product, including its performance, efficacy, nature, investment value, central characteristics, liquidity, earnings potential, or profitability;

(7) misrepresent the manner in which any bullion products a consumer provides will be stored or otherwise handled once received;

(8) renegotiate the terms of a sale or purchase after receiving a consumer's payment or bullion products without first obtaining the consumer's agreement to renegotiate and offering the consumer the option to have the payment fully refunded or the entirety of the bullion products returned;

(9) fail to respond within three business days to a consumer inquiry about the delivery status of bullion products that the consumer has paid for but not yet received or the status of a payment for bullion products that the consumer has already provided;

(10) telephone or solicit a consumer, or sell or provide the consumer's name to any other dealer or dealer representative, after the consumer requests not to be contacted;

(11) violate a subpoena or order of the commissioner or a court;

(12) make any communication to a potential buyer or seller of bullion products that misrepresents the relationship, if any, between the dealer or dealer representative and any government agency or mint;

(13) improperly withhold, misappropriate, or convert any money or properties received in the course of buying, selling, soliciting, or marketing bullion products or investments in bullion products to consumers;

(14) misrepresent the terms of an actual or proposed purchase or sale of bullion products or investment in bullion products to a consumer; or

(15) violate any other federal, state, or local law or rule related to selling, purchasing, soliciting, or marketing of bullion products, investments in bullion products, or precious metals, or any federal, state, or local law related to fraudulent, coercive, or dishonest practices, or federal, state, or local law related to taxation or labor standards.

Subd. 2. [Repealed, 2016 c 134 s 10]

**History:** *2013 c 120 s 7; 2016 c 134 s 7; 2022 c 75 s 10*