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## **S.F. No. 4156 – Minnesota Securities Act Modifications**

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**Section 1 (section 80A.50)** includes a notice filing requirement regarding Regulation A, Tier 2 securities offerings.

**Section 2 (section 80A.61)** updates the examination requirements of an Investment Advisor Representative to include the General Securities Representative Examination (Series 7). The Series 7 is a co-requisite of the Uniform Combined State Law Examination (Series 66) which is already in the statute.

**Section 3 (section 80A.66)** establishes the authority of the Department of Commerce to issue by rule or order continuing education requirements for an Investment Adviser Representative.

**Section 4 (section 80C.05, subdivision 3)** allows the commissioner to administer an option of fee deferral in addition to escrow or impoundment of franchise fees and other funds paid by the franchisee or sub franchisor until the business is opened.