

2876.3053 PORTAL OPERATOR REGISTRATION.

Subpart 1. **Form and submission.** A portal operator registration application made pursuant to Minnesota Statutes, section 80A.461, must be filed on a MNvest portal operator registration form, available on the Department of Commerce website or upon request from the administrator. The portal operator registration form must be mailed or delivered electronically to the administrator, along with the appropriate fee, at the address listed on the MNvest portal operator registration form. Information provided on or with the MNvest portal operator registration form must include, at minimum, the following:

- A. the names, contact information, and titles of all control persons of the portal operator;
- B. the web addresses of the MNvest portal;
- C. documentation meeting the requirements of Minnesota Statutes, section 80A.461, subdivision 7, paragraph (a), clause (2);
- D. information as to whether the portal operator is, or intends to be, a MNvest issuer;
- E. information as to whether control persons of the MNvest portal are agents, representatives, or control persons of another portal operator, a broker-dealer, or an investment adviser and, if applicable, the names and Central Registration Depository (CRD) or Investment Adviser Registration Depository (IARD) numbers of each portal operator, broker-dealer, or investment adviser so associated with each control person of the MNvest portal;
- F. a written explanation of the portal operator's use of a third party's software program or other services in developing, operating, or maintaining the MNvest portal;
- G. a written explanation of the steps taken by the portal operator to verify the Minnesota residency of individuals purchasing securities through the MNvest portal pursuant to Minnesota Statutes, section 80A.461, subdivision 6, clause (3), item (i);
- H. a written explanation as to how the portal operator calculates and collects fees pursuant to Minnesota Statutes, section 80A.461, subdivision 7, paragraph (c), clause (3); and
- I. any other information the administrator may reasonably require to determine the portal operator's compliance with Minnesota Statutes, section 80A.461.

Subp. 2. **Fees.** A person filing a MNvest registration form with the department shall include a nonrefundable \$200 fee, made payable to the Department of Commerce. A MNvest registration form submitted to the department without the correct fee payment will not be reviewed by the department, and will remain ineffective and incomplete until the correct fee is submitted.

Subp. 3. **Effectiveness of registration.** A portal operator registration does not become effective until the administrator has declared the registration effective.

Subp. 4. **Incomplete applications.** A portal operator registration application that does not contain all information required by this part and by Minnesota Statutes, section 80A.461, subdivision 7, paragraph (a), or that does not include a correct fee payment, is incomplete. A registration

application that remains incomplete 45 days after the administrator notifies the applicant of the reason for incompleteness is deemed denied effective on the 46th day after the administrator's notification.

Subp. 5. Post effective amendments.

A. After a portal operator registration has been declared effective, the portal operator shall amend or supplement the MNvest registration form to contain further material information, if any, necessary to make the information in the MNvest registration form not misleading or incorrect.

B. A copy of the MNvest registration form as changed, revised, or supplemented and clearly marked to show changes from the previously filed version must be filed with the administrator.

Subp. 6. Registration renewal. To renew a portal operator registration, the portal operator must submit a MNvest portal operator registration form marked to indicate it is an application for renewal, along with the fee required by Minnesota Statutes, section 80A.461, subdivision 7, paragraph (b), to the administrator at least 15 days prior to the expiration of the portal operator's registration. Unless an order is in effect under Minnesota Statutes, section 80A.67, a complete application for renewal of a portal operator registration automatically becomes effective 16 days after the administrator receives the renewal application, or immediately upon the expiration of the portal operator's existing registration, whichever occurs later.

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

History: *40 SR 1617*

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