

Franchise Webcast: NASAA's FPR Commentary - What Franchisors Need to Know Now

February 16, 2017

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Although the North American Securities Administrators Association (NASAA) will not adopt the final version of its FPR Commentary until later this year, state franchise examiners may still look to the current version of the commentary during this franchise registration renewal season for guidance in evaluating whether a franchisor's FPR has a "reasonable basis."

For this reason, there are certain requirements in the FPR Commentary that franchisors with FPRs in Item 19 of their FDDs should consider complying with right away to avoid potential comments from state examiners, registration delays, and future compliance issues.

Join Gray Plant Mooty franchise attorneys Max Schott, II and Diana Vilmenay for a 60-minute webcast on Thursday, February 16, as they share what they see as the top FPR Commentary-related issues franchisors should review before finalizing FPRs in their 2017 FDDs.

Issues discussed in the webcast will include:

- New prohibitions and additional disclosure obligations relating to FPRs that contain gross sales and gross profits/net profits of company-owned outlets—by far the most controversial section of the FPR Commentary
- Limited circumstances under which data from company-owned outlets and franchise outlets can be merged in the same FPR
- Additional FPR disclosure requirements and restrictions, including those relating to averages and medians, subsets, outlets that close within a year of opening, and "managed outlets"

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