

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

February 22, 2017

Last week, Gray Plant Mooty attorneys Max Schott, II and Diana Vilmenay presented a webcast on key issues faced by franchisors, with particular emphasis on the NASAA's forthcoming commentary on financial performance representations (FPRs) in franchise disclosure documents.

[Click here to view the presentation slides](#)

[Click here to view the supplemental materials](#)

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Issues discussed in the webcast included:

- 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”

[Click here to view the previous Gray Plant Mooty franchise webcast, "Key Considerations for the 2017 Franchise Registration Renewal Season," recorded on January 25.](#)

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