



Does your company need to comply with the Minnesota Bullion Coin Dealer Law?

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A select panel of experts will be answering dealers' questions about complying with the Minnesota bullion coin dealer law at the upcoming Baltimore Expo. The Q&A will be hosted by the Industry Council for Tangible Assets (ICTA) and will take place from 8 a.m. to 9 a.m. on Friday, October 31, at the Baltimore Convention Center in room 305. A continental breakfast will be provided.

The panelists will be Minnesota dealers Gary Adkins (Gary Adkins & Associates, Inc.) and Greg Allen (Greg Allen Coins, LLC). Texas dealer Mike Fuljenz (Universal Coin & Bullion, Ltd.) and Gary Linthicum, Fuljenz's in-house legal counsel, will also be on the panel.

Since the Minnesota bullion coin dealer law (Chapter 80G) became effective on July 1, 2014, ICTA has been receiving many inquiries from its members and non-members about how the law may or may not affect them.

"There is a lot of confusion about whether coin dealers need to comply with the law or not," said ICTA Chief Operating Officer David Crenshaw. "The statute affects coin dealers residing in Minnesota, and any coin dealers outside of Minnesota, who buy and/or sell to Minnesota consumer residents, regardless of where the transactions take place."

The law requires dealers to obtain a bullion-coin dealer license for themselves and their representatives. The law also requires dealers and their representatives to comply with its sales practices / prohibited conduct, surety bond, and screening requirements.

"We encourage all dealers at the show to attend the Q&A to see how the law may or may not affect them," said ICTA Executive Director Kathy McFadden. "Members may also access a special white paper about the law and other valuable members-only resources on our website—ictaonline.org—under Resources > White Papers > States > Minnesota." (You must log in to access member-only content.)

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