

TITLE 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52— Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.030 NASAA Statements of Policy The Secretary is amending section (3).

PURPOSE: This amendment adjusts the investor suitability guidelines for direct participation programs registered under the Act.

(3) Suitability for Direct Participation Programs.

(A) In establishing standards of fairness and equity, the Securities Division has established the following investor suitability guidelines for direct participation programs registered under the Act:

1. A **minimum annual** gross income of [*seventy*] **one hundred** thousand dollars [*(\$70,000)*] **(\$100,000)** and a net worth of [*seventy*] **one hundred** thousand dollars [*(\$70,000)*] **(\$100,000)** (exclusive of home, home furnishings and automobiles); or
2. A **minimum** net worth of [*two*] **three hundred fifty** thousand dollars [*(\$250,000)*] **(\$350,000)** (exclusive of home, home furnishings and automobiles); and
3. No more than ten percent (10%) of any one (1) Missouri investor's liquid net worth shall be invested in the securities being registered with the Securities Division.

(B) Beginning five (5) years after the effective date of this rule, and every five (5) years thereafter, the commissioner must publish on the Secretary of State's website an addendum to update the dollar thresholds in subsection (A) to adjust for the effects of inflation, rounded to the nearest multiple of five thousand dollars (\$5,000), according to the Personal Consumption Expenditures: Chain-type Price Index (PCEPI) produced by the U.S. Bureau of Economic Analysis or its successor agency.

~~[(B)]~~ (C) The suitability standard in subsection (3)(A) is a guideline. Higher or lower suitability standards may be established or may be required by the Securities Division as a condition of registration.

~~[(C)]~~ (D) The suitability standards must be disclosed in the prospectus.

AUTHORITY: sections 409.3-303, 409.3-304, 409.3-305, 409.3-306, 409.3-307, 409.5-501, 409.6-605, and 409.6-608, RSMo [Supp. 2013] 2016. Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. For intervening history, please consult the Code of State Regulations. Amended: Filed June 1, 2026.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars (\$500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars (\$500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Securities Division of the Office of Secretary of State by e-mail at securities@sos.mo.gov or mail at P.O. Box 1276, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*