

From: [Kirk Loard](#)
To: [NASAA Comments](#)
Cc: [Theresa Leets](#); bill.beatty@dfi.wa.gov; [Erin Houston](#)
Subject: [EXTERNAL]NASAA Model Franchise Broker Registration Act
Date: Thursday, June 13, 2024 9:37:22 PM

June 13, 2024

Via Electronic Mail

To:
Theresa Leets, Chair of the Project Group
Bill Beatty, Co-chair of the Section
Erin Houston, Co-chair of the Section

Re: Public Comments on Proposed NASAA Model Franchise Broker Registration Act (the “Act”)

To NASAA,

My name is Kirk Loard. I am a Franchise Broker with the Franchise Brokers Association. Before becoming a Broker, I spent 18 years as a Franchisee / Operator of a BBQ Restaurant Franchise. I wasn’t fortunate enough to work with a Franchise Broker; if I had been educated on all the franchises available, I would have chosen differently. I was a victim of “you don’t know what you don’t know” and became a Broker to ensure that didn’t happen to any of my clients. I completed 5 weeks of FBA training, including Franchise Sales Compliance. I joined FBA because of the ongoing training that has made me a better broker.

I am writing to provide feedback on the NASAA Model Franchise Broker Registration Act. Thank you for allowing me to share my insights based on years of involvement in the franchise industry.

I appreciate the efforts to increase transparency and support the sentiment behind the proposed Act. But, I’d like to offer my opinion on the following sections from the Act and ask that they be reviewed.

Page 6 Section 2(5)

“Offer” or “offer to sell” includes **every attempt or offer to dispose of or solicitation of an offer to buy a franchise or an interest in a franchise.**

Every attempt or offer to me, means anyone promoting the franchise that is not the franchisor is included. The wording, “An interest in a franchise”, could restrict investors in the acquisition of capital into franchisees or franchisor locations if the investor receives “other forms of consideration” in the sale”

Page 6 Section 2(6)

“Other form of consideration” as used in Section 2(3) includes, **but is not limited to:**

I feel other forms of consideration is a good definition if it does not include “but is not limited to.” Other forms of consideration in legal terms are unlimited in the amount of items and values that can be considered. It does not include monetary. It can be gifts, dinners, events, tickets, vacations.

I respectfully request that NASAA extend the comment period and engage more thoroughly with all relevant stakeholders to develop a balanced and effective regulatory framework.

My wish is to ensure that the final document works for all parties and encourages, rather than discourages, people from considering franchise opportunities.

Thank you for your attention to this matter.

Best Regards,
Kirk Loard
Founder / Broker
Franchise Sense



Kirk Loard
Founder/Broker

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Recipient acknowledges that it has not relied on any statement made by our brokers in our candidates determination of whether or not to become a franchisee or enter into any relationship with the Franchise. The candidate has conducted or will conduct, prior to signing any agreement with respect to the Franchise, its own due diligence on the Franchise and has not and will not rely on any representation whatsoever of our brokers.

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The information provided in any PowerPoint presentation or brochure is found in greater detail in the franchisor's Franchise Disclosure Document. You should review the entire Franchise Disclosure Document carefully and seek the advice of a professional advisor prior to making any decision on whether to purchase this franchise. Do not rely on any information which is not consistent with the information in the Franchise Disclosure Document.