

2. **Governing Law.** The franchise agreement states that Pennsylvania law governs the agreement unless your state requires otherwise. This law may not provide the same protections and benefits as local law. You may want to compare these laws.

3. ~~Insurance Agency Franchise Risks. Risks are involved in owning and operating a Franchise. We cannot and do not guarantee that you will be granted powers of appointment because each insurance carrier has contractually reserved the power of appointment and the right to sell under every Keystone insurance carrier contract and because your size and experience may limit the number of Keystone Insurance Carriers available to you. The profit sharing and bonus compensation terms in the Keystone insurance carrier contracts are based on the collective performance of you and other Keystone Franchises. If other Franchises have a low premium volume, poor loss ratios or otherwise perform poorly, ineffectively or inconsistent with the Keystone System, your profit sharing and bonus payments could be lower than average or none at all. Also, you must terminate your agency/insurance company agreements with those carriers which you have in common with Keystone, or its affiliates. If your franchise agreement is terminated or expires, you may not be able to negotiate and obtain agency/insurance company agreements.~~

3. Certain states may require other risks to be highlighted. Check the "State Specific Addenda" (if any) to see whether your state requires other risks to be highlighted. **Mandatory Minimum Payments.** Minimum payments will be due to the franchisor regardless of the franchisee's sales levels.

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"You" means the person who buys the Franchise. In the remainder of this disclosure document, whenever we refer to you, we will assume that you have been awarded a franchise. "You" refers to your partners, shareholders, members and any other persons or entities directly or indirectly awarded a Franchise or owning an interest, directly or indirectly, in your Franchise.

We endeavor to provide services, resources and products to assist you in growing the value of your business. Further, we negotiate, maintain and administer agency/company agreements ("**Keystone Insurance Carrier Contracts**") with various insurance companies ("**Keystone Insurance Carriers**") which authorize the sale of their insurance products, including personal insurance products, commercial insurance products, financial services products and annuities and health and ancillary products. Many of the Keystone Insurance Carrier Contracts are between us and the respective Keystone Insurance Carrier; however, certain of the Keystone Insurance Carrier Contracts are between our Affiliates and the respective Keystone Insurance Carrier. We also negotiate and maintain various supplier contracts for goods and services beneficial to the operation of a Franchisee and create and administer numerous specialty insurance programs for individuals and business entities which are promoted and sold by our Franchisees ("**Specialty Programs**"). Certain Specialty Programs, described in our Operating Manual, may be available to you.

We grant Franchises to independent insurance agents. Each Franchise operates as a direct-sales independent insurance agency with powers of appointment to sell insurance products under certain Keystone Insurance Carrier Contracts. We cannot and do not guarantee that you will receive powers of appointment under every Keystone Insurance Carrier Contract because each Keystone Insurance Carrier has contractually reserved discretionary power of appointment. If we grant you a Franchisee, we will give you, with the Keystone Insurance Carrier's approval, the right to obtain powers of appointment and sell insurance products under certain Keystone Insurance Carrier Contracts. We also give you a limited, conditional right to use our trademark and trade name ("**Proprietary Marks**") as well as the right to purchase certain goods and services at contractually negotiated, discounted prices.

A Franchise must be conducted in accordance with the terms of the franchise agreement ("**Franchise Agreement**"). Our operating system ("**Keystone System**") is detailed in our Confidential Operating Manual ("**Operating Manual**") which we will lend to you for your use throughout the term of your franchise. We may modify the Keystone System and the Operating Manual at any time. Notwithstanding any of the preceding, you shall remain independently, and solely, liable for any and all actions you may take pursuant to the grant of any powers of appointment to sell insurance products you may receive pursuant to a Keystone Insurance Carrier Contract.

~~Risks are involved in a Franchise.~~ We cannot and do not guarantee that you will be granted powers of appointment and the right to sell under every Keystone Insurance Carrier Contract. Your size and experience may limit the number of Keystone Insurance Carriers available to you. ~~The profit sharing and bonus compensation terms in the Keystone Insurance Carrier Contracts are based on the collective performance of you and other Franchisees. If other Franchisees have a low premium volume, poor loss ratios or otherwise perform poorly, ineffectively or inconsistent with the Keystone System, your profit sharing and bonus payments could be lower than average or none at all.~~ Also, you must terminate your agency/insurance company agreements with those carriers which you have in common with Keystone, or its affiliates. If your Franchise Agreement is terminated or expires, you may not be able to negotiate and obtain new agency/insurance company agreements.

The market for insurance products is well-established. Our Franchisees sell the Keystone Insurance Carrier insurance products to individuals and all types of businesses in various industries.

You will compete with other national, regional and local insurance agencies and insurance agents offering and selling insurance products, including certain Franchises which are owned and operated by our parent company, KAP.

Your Franchise will be subject to the same laws which apply to businesses generally and laws and regulations, including licensing laws and regulations, pertaining to insurance agents and brokers.

Keystone has never offered franchises in any other line of business. Neither KAP (as Keystone’s parent company), nor Keystone’s Affiliates, offer franchises of any type, nor have they ever offered franchises of any type. In addition to the organizational information for each Affiliate provided in this Item 1, a description of the business operations of each Affiliate can be found under Item 8 of this disclosure document.

Neither we, nor any parent, predecessor, or Affiliates have offered franchises for any other types of business other than those described above.

ITEM 2

BUSINESS EXPERIENCE

2020¹ - Present

Patrick Kinney:

Chief Executive Officer —Patrick Kinney

Mr. Kinney was appointed Chief Executive Officer of for KAP in 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: December 2023 and has been Chief Executive Officer of Keystone since July 2024. He has more than forty years of experience in the insurance industry serving in several senior leadership roles throughout his career. — Present

EVP Field Management, Business Insurance, Business Insurance Marketing & Communications for The Travelers Companies, Inc.— 485 Lexington Ave., New York, NY 10017 – Dates: December 2020 – November 2023.

Tony Rossi:

Chief Financial Officer —Tony Rossi for KAP - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: November 2020 – Present,

¹ Positions and start dates prior to January 1, 2020 are omitted.

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Mr. Rossi joined KAP in 2020 and serves as Chief Financial Officer, including all Keystone matters since July 2024. He has 17+ years of financial leadership experience in the areas of mergers and acquisitions, financial reporting, tax, forecasting, investor relations and treasury.

Dan Girardi:

Chief Strategy Officer for KAP - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 - Dates: November 2024 – Present.

Chief Acquisitions Officer —Dan Girardi for KAP - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 - Dates: 2020 – November 2024.

Mr. Girardi joined KAP in 2020 and has 15+ years of experience providing sourcing, financial analysis, and due diligence as Director of Acquisitions for a top national insurance acquirer and for the investment banking division of a top national advisor.

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Brian Hermes:

Chief Legal Officer —Brian Hermes for KAP -1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: September 2021 – Present.

Mr. Hermes has served as Chief Legal Officer (“CLO”) since joining KAP in 2021. He is a seasoned corporate attorney with approximately 25 years of experience advising both public and private organizations. Mr. Hermes has significant experience in contracts, mergers and acquisitions, labor matters, real estate and intellectual property. As CLO, Brian leads legal and human resources functions for the company.

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Owner of Brian L. Hermes & Associates, PLLC – 2000 McKinney Ave., Suite 975, Dallas, TX 75201 – Dates: 2020 – August 2021.

Brian Perkins:

President of Risk Management for Franchisor- 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: April 2025 – Present.

Vice-President of Operations and Risk Management —Brian Perkins

Mr. Perkins has over 15 years of experience in risk management and insurance operations. He works with organizations and Keystone’s partners to improve risk profiles and drive results.

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Chief Information Officer —John Williams

Mr. Williams joined Keystone in Finance & Safety for East Coast Risk Management, LLC - 7562 State Route 30, North Huntingdon, PA 15642- Dates: 2020 – March 2025, bringing extensive experience in data, operations and technology to Keystone. Previously, Mr. Williams managed a consulting firm focused on new business startups, merger and acquisition support and operations and technology challenges.

Thomas Delark:

Executive Vice-President of P&C —Tom Delark for KAP - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: June 2024 - Present

Mr. Delark joined Keystone in June of 2024 to manage Keystone’s trading partner relationships, placements, programs and network field

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Vice-President of Sales, Property & Casualty for Franchisor - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: 2020 - March 2022.

Amy Bobel:

State Vice President of Michigan and Ohio – Amy Bobel for Franchisor - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: August 2022 – Present.

Ms. Bobel has served as the State Vice President Sales Executive for Keystone’s Michigan Franchises since The Travelers Companies, Inc. - 485 Lexington Ave., New York, NY 10017- Dates: 2020 – August 2022.

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Joseph Sacco:

State Vice President of Pennsylvania – Joseph Sacco for Franchisor - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: September 2020 – Present.

Mr. Sacco has served as the State Vice President for Keystone’s Pennsylvania Franchises since September 2020.

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Sheldon Palefsky:

State Vice President of Georgia and Tennessee – Sheldon Palefsky for Franchisor - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: 2020 – Present.

Mr. Palefsky has served as the State Vice President for Keystone’s Georgia Franchises since March 2018. In July 2024, his role expanded to include Tennessee.

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Andrea Powell:

State Vice President of Kansas and Missouri – Andrea Powell for Franchisor - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: August 2020 – Present.

Ms. Powell has served as the State Vice President for Keystone’s Kansas and Missouri Franchises since August 2016.

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Brandon Craig:

State Vice President of North Carolina – Brandon Craig

Mr. Craig has served as the State Vice President for Keystone’s North Carolina Franchises since for Franchisor - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: January 2024 – Present.

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Senior Territory Manager for Safeco Insurance – 175 Berkeley Street, Boston, MA 02116 – Dates: 2020 – January 2024.

Meghan Pizzolato:

State Vice President of Texas and Oklahoma – ~~Meghan Pizzolato~~for Franchisor - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: August 2021 – Present.
Ms. Pizzolato has served as the Sales Executive for Kemper Personal Insurance – 200 E. Randolph St., Suite 3300, Chicago, IL 60601 – Dates: 2020 – August 2021.

Amy Kolbl:

State Vice-President for Keystone’s Texas Franchises since August 2021. of Maryland for Franchisor - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: January 2022 – Present.

State Vice-President of Virginia and Maryland – Amy Kolblfor Franchisor -1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: January 2022 – Present.
Ms. Kolbl has served as the State Vice President for Keystone’s Virginia Franchises since January 2022. In January 2024, her role expended to include Maryland.

State Vice-Business Relationship Manager - Donegal Insurance Group – 1195 River Road, Marietta, PA 17547 – Dates: 2018 – January 2022.

Rebecca Hutchins:

State Vice-President of New Jersey –~~Rebecca Hutchins~~
Ms. Hutchins has served as the State Vice President for Keystone’s New Jersey Franchises sincefor Franchisor - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: January 2023– – Present.
Vice-President of Field Operations for NJAA - 1215 Manor Drive, Suite 208, Mechanicsburg, PA 17055 – Dates: 2020 – Present.

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ITEM 3

LITIGATION

American Builders Insurance Company vs. Keystone Insurers Group and Ebensburg Insurance Agency (Civil Action#: 4:19-CV-01497-MWB, M.D. PA). On August 28, 2019, an insurance carrier with which one of our Franchisees placed insurance, filed a complaint against us and one of our

"Excluded Carrier"), with the Keystone Insurance Carriers through the Keystone Insurance Carrier Contracts. This requirement must be achieved by the end of the Initial Term of the Franchise Agreement. If you chose option 2 and the Excluded Carrier becomes a Keystone Insurance Carrier at any time, you have the choice of either (i) selecting a different non-Keystone Insurance Carrier to be the Excluded Carrier and to have the premiums attributable thereto to be excluded from your gross written premiums, or (ii) reverting to the first Premium Placement Requirement option described above. Under either Premium Placement Requirement option, if, at the Effective Time of your Franchise Agreement, your largest agency contract is with an insurance carrier that is not a Keystone Insurance Carrier (other than the Excluded Carrier under the second option) and that carrier represents 30% or more of your premium volume, or if more than 50% of your premium volume is with insurance carriers (other than the Excluded Carrier under the second option) that are not Keystone Insurance Carriers, the period in which to achieve the Premium Placement Requirement will be extended to the end of the eighth full calendar year following the Effective Time of your Franchise Agreement (the "**Premium Placement Requirement Extension**"). See Item 6 of this Disclosure Document for a description of your monthly service fees. Gross Premium placed in Keystone Specialty Programs or with Keystone or its Affiliates count toward achieving the 80% or 90% thresholds set forth above but is excluded from the monthly service fee calculation. In addition, excess and surplus lines volume will be excluded from the 80%/90% threshold determination; however excess and surplus lines volume placed with designated Keystone relationships will count in your favor in determining your compliance with the 80%/90% threshold. You must comply with the terms and conditions, including underwriting requirements, in the sale of the insurance products of each Keystone Insurance Carrier Contract with which you have powers of appointment. We do not and cannot guarantee that you will receive powers of appointment under every Keystone Insurance Carrier Contract. Your size and experience may limit the number of Keystone Insurance Carriers available to you. For purposes of calculating gross written premiums needed to meet the Premium Placement Requirement, only property and casualty premiums shall be included and all other premiums shall be excluded. Please note that all property and casualty premiums will be included regardless of which option is chosen for the purpose of determining your monthly franchise fee.

Regardless of the Premium Placement Requirement option you choose, if you have employee benefits gross revenue, such gross revenues will be calculated for purposes of incorporation into the determination of your Premium Placement Requirement using the following formula: (i) Franchisee's employee benefits gross revenue resulting from policies placed with Keystone Insurance Carriers and Keystone, including Keystone Benefits Services and Keystone Insurance and Benefits Group divided by Franchisee's total employee benefits gross revenue (ii) the quotient resulting from the calculation set forth in section (i) is then divided by twenty (20) and the resulting quotient shall represent the percentage added to Franchisee's Premium Placement Requirement determination.

~~FOR ALL BUSINESS, WE EXPECT ALL FRANCHISEES TO PLACE THE BEST INTERESTS OF THEIR CLIENTS FIRST AND TO COMPLY FULLY WITH ALL REGULATIONS AND REQUIREMENTS OF ALL APPLICABLE REGULATORY AGENCIES INCLUDING ALL APPLICABLE DISCLOSURE REQUIREMENTS.~~

We negotiate, maintain and administer the Keystone Insurance Carrier Contracts and in most cases either we, or our Affiliates, are the agent identified in these agent/company agreements. You receive powers of appointment under certain of the Keystone Insurance Carrier Contracts. We choose the Keystone Insurance Carriers in our sole discretion. We evaluate the Keystone Insurance Carriers based on a variety of factors. The senior officers of the Company must approve them as a Keystone Insurance Carrier and authorize the execution of an agency/company agreement. Any modifications to these

ITEM 10

NO FINANCING

~~Keystone does~~We do not offer direct or indirect financing ~~for the payment of any franchise fees or costs.~~
We do not guarantee your note, lease or obligation.

ITEM 11

FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING

Except as listed below, we need not provide any assistance to you.

Pre-Opening Assistance

Under the terms of the Franchise Agreement, we must perform the activities listed below prior to or upon commencement of operations of the Franchise.

Before you begin or upon commencing operation of your Franchise, we will:

- a) provide to you one copy of the Operating Manual (Franchise Agreement - Section 6(a));
- b) determine those insurance carriers with which you hold agent/company agreements that are also Keystone Insurance Carriers (Franchise Agreement - Section 6(b)(i))
- c) provide you access to the terms and conditions of the Keystone Insurance Carrier Contracts, including compensation arrangements, and provide you with copies thereof (Franchise Agreement - Section 6(b)(ii));
- d) determine that amount of your current gross written premium necessary to meet your Premium Placement Requirement and assist you in establishing a time table for such transfer (Franchise Agreement - Section 6(b)(iii));
- e) facilitate the transfer of your insurance business to certain Keystone Insurance Carrier Contracts (Franchise Agreement - Section 6(b)(iv));
- f) engage our employee benefits department and Affiliates to evaluate your employee benefits operations and products (Franchise Agreement – Section 6(b)(v));
- g) use our best efforts to obtain powers of representation for you with those Keystone Insurance Carriers chosen by you, but we cannot and do not guarantee that powers of representation with every Keystone Insurance Carrier will be available in all cases to you and the number of Keystone Insurance Carriers available to you may be limited based on your size and experience (Franchise Agreement - Section 6(d)).

Ongoing Assistance

Under the terms of the Franchise Agreement, we are obligated to perform the activities and services listed below.

We may periodically hold and conduct meetings. Some of these meetings may be mandatory such that your attendance is mandatory, and some of these meetings may be voluntary such that your attendance

Location

We will neither select nor approve a site or area for the operation of the Franchise.

Projected Commencement Date

We expect you to be able to commence business under the Franchise Agreement within 30 days after we sign the Franchise Agreement. That time may be needed to complete your pre-operating requirements such as obtaining the required insurances. You may be terminated as a Franchise if you fail to commence business within 30 days from the Effective Time.

Training

At this time, we do not have or offer any specialized or formal training program relating to the operation of the franchise. If we develop a training program, we retain the sole and exclusive right to determine what subjects are to be included in the curriculum and the duration, location, and instructor of any training program, and the fees to be charged to you for any training program we may develop and as prescribed in the Operating Manual.

We may periodically offer training specific to an insurance product of a Keystone Insurance Carrier. The location, duration and curriculum, and instructor, of any such training session or meeting provided by us shall be determined by us in our sole and exclusive discretion. Attendance by you is mandatory if you wish to market and sell such insurance product. The fees which would be incurred by you for attending any such training will be determined by us.

We may periodically hold and conduct meetings of all Franchisees within the Keystone System. Some of these meetings may be mandatory such that attendance by you is mandatory, and some of these meetings may be voluntary such that attendance by you is voluntary. We retain the sole and exclusive right to determine the agenda for, and duration and location of, any such meeting. The fees which would be incurred by you for attending any such meeting will be determined by us.

ITEM 12

TERRITORY

You will not receive an exclusive territory ~~and there is no minimum geographic territory specific to your Franchise. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.~~ Because Keystone converts existing insurance agencies into Keystone Franchisees, your Franchise Agreement is not for a specific location pre-approved by Keystone. Rather, Keystone approves the operation of Franchisees at the location(s) at which a Franchisee is located at the time of signing a Franchise Agreement. At any point in the future if you want to relocate your Franchise, including, for example, in connection with a new lease or purchase or sale of your Franchise, or the purchase of a non-Keystone agency in a location where Keystone or a current Franchise is located, you will need to notify, in writing, the applicable Keystone State Vice President, the Keystone Executive Vice President (Field Operations) and Keystone's Chief Development Officer, all of whom collectively have the authority to approve or deny the proposed relocation based on whether the proposed relocation would violate the noncompete or nonsolicitation restrictions and other limitations and restrictions which are described in Item 16.

**ADDENDUM TO KEYSTONE INSURERS GROUP, LLC FRANCHISE DISCLOSURE DOCUMENT AND
FRANCHISE AGREEMENT
FOR THE STATE OF MINNESOTA**

THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE MINNESOTA FRANCHISE ACT. REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF COMMERCE OF MINNESOTA OR A FINDING BY THE COMMISSIONER THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE MINNESOTA FRANCHISE ACT MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WHICH IS SUBJECT TO REGISTRATION WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, AT LEAST 7 DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST 7 DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION, BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THIS PUBLIC OFFERING STATEMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE FRANCHISE. THIS PUBLIC OFFERING STATEMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR AN UNDERSTANDING OF ALL RIGHTS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

[No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of \(i\) waiving any claims under any applicable state franchise law, including, fraud in the inducement, or \(ii\) disclaiming any reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision superseded any other term of any document executed with the franchise.](#)

Minnesota Statute 80C.21 and Minnesota Rule 2860.4400(J) prohibit the franchiser from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or agreement(s) can abrogate or reduce (1) any of the franchisee's rights as provided for in Minnesota Statute 80C.21 (2) franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

With respect to franchises governed by Minnesota law, the franchiser will comply with Minnesota Statute 80C.14 Subd. 3-5, which require (except in certain specified cases)

- that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the franchise agreement and
- that consent to the transfer of the franchise will not be unreasonably withheld.

Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statute 80C.12 Subd. 1(G). The franchiser will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes, or other commercial symbols or indemnify the franchisee from any loss,

State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the states, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered, or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	January 6, 2024
Illinois	April 30, 2024
Indiana	April 30, 2024
Maryland	December 12, 2024
Michigan	PENDINGApril 9, 2025
Minnesota	PENDING
New York	April 30, 2024
Virginia	October 17, 2024
Wisconsin	October 9, 2024

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.