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May 12, 2026

**VIA ELECTRONIC FILING**

Minnesota Department of Commerce  
Securities Registration Division  
85 7th Place East, Suite 280  
St. Paul, Minnesota 55101-3165  
Attn: Geoff Spray, Supervisor – Securities Unit  
<https://www.commonline.state.mn.us/login>

RE: TSC Franchisor, LLC (“TSC”)  
Response to May 5, 2025, Comment Letter

Dear Mr. Spray:

On behalf of our client, TSC, we respectfully submit the following responses to the above-referenced Comment Letter:

**COMMENT 1:** In Item 7, Please remove the following disclaimer language "The amounts shown are estimates only and may vary for many reasons, including, without limitation, your management skill and experience, your business acumen, local economic conditions, and sales reached during the initial operating period. Estimated initial investment cost may be substantially higher in certain states and locations, including and not limited to, New York, Massachusetts, Florida, California, New Jersey and Hawaii."

**RESPONSE:** The language at issue describes the factors, basis, and experience that we considered when disclosing the range for “Additional Funds” in Item 7. Identifying these factors as background to the “Additional Funds” Item 7 disclosure is helpful for prospective franchisees as they assess the initial costs they should expect; and, the FTC in its Compliance Guide requires that such background information be provided. Further, this language is largely similar to the language in Note (6) to the Sample Item 7 in the FTC Compliance Guide. We respectfully request reconsideration of this comment.

**COMMENT 2:** In Item 19, please put the following statement in bold "Some Restaurants have sold the amounts shown in the tables. Your individual results may differ. There is no assurance you will sell as much."

**RESPONSE:** Revised accordingly.

**COMMENT 3:** In Item 19, please remove the following disclaimer thus prohibited by NASAA's guidelines "Characteristics of the included franchised Restaurants may differ substantially from your Franchised Business depending on your previous business or management experience, competition in your area, length of time that the included Restaurants have operated compared to your Franchised Business, and the services or goods sold at your Franchised Business compared to the included Restaurants. The sales, profits and earnings of an individual franchisee may vary greatly depending on these and a wide variety of other factors,

including the location of the Franchised Business, population, demographics in your market area, economic and market conditions, labor, and product costs, etc.

**RESPONSE:** We understand the language at issue to be a disclosure of material facts concerning the basis of the financial performance representations, not a disclaimer. Disclosure of these facts is useful to prospective franchisees as they assess the financial performance representations being made. We respectfully request reconsideration of this comment.

**COMMENT 4:** Per MN Rule 2860.3300 the following statement must be included in boldface type within the addendum:

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.

**RESPONSE:** Revised accordingly.

If you have any further concerns, please contact me directly.

Sincerely,

Caiola & Rose LLC

*/s/ Leah Leipold*

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Partner