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Practice Area: Business and Corporate Law

The Wisconsin Department of Financial Institutions (DFI) recently issued a press release cautioning the Wisconsin business community about a company known as Corporate Records Service. The company has been soliciting Wisconsin corporations by mail with a request to complete a "2013-Annual Minutes Form" and to pay the company a fee of \$125. The form is mailed in a standard size envelope marked "Important: Annual Minutes Requirement Statement," and requests information about the corporation's shareholders, directors, and officers.

On February 8, 2013, the office of the state Attorney General filed suit on behalf of the State of Wisconsin against The Mandatory Poster Agency, Inc., a Michigan corporation doing business as Corporate Records Service. The state's lawsuit alleges that the company's solicitations constitute untrue, deceptive, or misleading statements made with intent to sell a service, in violation of Wisconsin law.

The "2013-Annual Minutes Form" states that the company "will prepare and provide corporate minutes that meet the following requirements of Wisconsin law," then cites the Wisconsin Statutes relating to annual meetings and keeping of records. The company requests that the corporation "Submit the Annual Minutes Form together with the payment for preparation of documents to satisfy the annual minutes requirement for your corporation."

Wisconsin businesses should be aware that the "Corporate Records Service" mailing is a scam. Neither the completion of this form, nor the payment of a \$125 fee, are required under Wisconsin law.

While the form does state that the company "is not a government agency and does not have or contract with any government agency to provide this service," as noted by Paul Holzem, Administrator of DFI's Corporate and Consumer Services, "the form has a very official look to it." The form looks similar to official DFI correspondence, includes information about the corporation, and requests a response by a specific date, all of which may lead business owners to believe a response is required.

The Attorney General has advised that Wisconsin business owners wishing to file a consumer complaint with respect to Corporate Records Service should contact the Wisconsin Department of Agriculture, Trade and Consumer Protection (DATCP) hotline at 1-800-422-7128 or file an online complaint.

If your business received a "2013-Annual Minutes Form" from Corporate Records Service and you have questions regarding that form, or if you have other questions about state law filing or record-keeping requirements for your business, please contact your von Briesen attorney.

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