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FOR IMMEDIATE RELEASE
Contact: George Althoff, Communications Director, 608-261-4504

State businesses cautioned about company’s request for information

MADISON – The Department of Financial Institutions (DFI) is urging Wisconsin business owners to exercise caution if they receive a request for information from a company called Corporate Records Service. Business owners are asked to fill out an Annual Minutes Form and submit a fee of $125 to a Madison mailbox. Businesses are not required by DFI or any other state agency to complete the form.

“The form has a very official look to it,” said Paul Holzem, Administrator of DFI’s Division of Corporate and Consumer Services. “It includes information about companies that is available on the DFI website, such as corporation number and incorporation date, that make it appear to be a legitimate request. Business owners should not be hoodwinked into giving out potentially confidential information and paying an unnecessary fee.”

DFI has received numerous inquiries from business owners asking whether the form was a new requirement from DFI, which is the filing office for Wisconsin businesses.

The form states that Corporate Records Service is offering to assist businesses with maintaining minutes of meetings of shareholders and boards of directors, but does not include any specifics on how the company will supply that service. The form also includes the following statement: “Corporate Records Service is not a government agency and does not have or contract with any government agency to provide this service.”

“Any business that chooses to fill out the form and pay the fee should make sure they will be getting some legitimate service in return,” Holzem said.

Corporate Records Service is not registered with DFI. State officials in Maine, Indiana and Tennessee also have warned businesses in their states about the activities of Corporate Records Service.

Business owners who have questions about the form may contact DFI at 608-266-1622.

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