



1           517.12 Registration of dealers, associated persons,  
2 investment advisers, and branch offices.--

3           (10) An applicant for registration shall pay an  
4 assessment fee of \$250~~\$200~~, in the case of a dealer or  
5 investment adviser, or \$70~~\$40~~, in the case of an associated  
6 person. ~~The assessment fee of an associated person shall be~~  
7 ~~reduced to \$30, but only after the office determines, by final~~  
8 ~~order, that sufficient funds have been allocated to the~~  
9 ~~Securities Guaranty Fund pursuant to s. 517.1203 to satisfy~~  
10 ~~all valid claims filed in accordance with s. 517.1203(2) and~~  
11 ~~after all amounts payable under any service contract entered~~  
12 ~~into by the office pursuant to s. 517.1204, and all notes,~~  
13 ~~bonds, certificates of indebtedness, other obligations, or~~  
14 ~~evidences of indebtedness secured by such notes, bonds,~~  
15 ~~certificates of indebtedness, or other obligations, have been~~  
16 ~~paid or provision has been made for the payment of such~~  
17 ~~amounts, notes, bonds, certificates of indebtedness, other~~  
18 ~~obligations, or evidences of indebtedness.~~ An associated  
19 person may be assessed an additional fee to cover the cost for  
20 the fingerprint cards to be processed by the office. Such fee  
21 shall be determined by rule of the commission. Each dealer and  
22 each investment adviser shall pay an assessment fee of \$100  
23 for each office in this state. Such fees become the revenue of  
24 the state, except for those assessments provided for under s.  
25 517.131(1) until such time as the Securities Guaranty Fund  
26 satisfies the statutory limits, and are not returnable in the  
27 event that registration is withdrawn or not granted.

28           (17)

29           (b) A notice filing under this subsection must consist  
30 of documents the commission by rule requires to be filed,  
31 together with a consent to service of process and a

1 nonrefundable filing fee of ~~\$250~~\$200. The commission may  
2 establish by rule procedures for the deposit of fees and the  
3 filing of documents to be made by electronic means, if such  
4 procedures provide the office with the information and data  
5 required by this section.

6 (e) A notice filing is effective upon receipt by the  
7 office. A notice filing expires on December 31 of the year in  
8 which the filing becomes effective unless the Canadian dealer  
9 has renewed the filing on or before that date. A Canadian  
10 dealer may annually renew a notice filing by furnishing to the  
11 office such information as the office requires together with a  
12 renewal fee of ~~\$250~~\$200 and the payment of any amount due and  
13 owing the office pursuant to any agreement with the office.  
14 Any Canadian dealer who has not renewed a notice filing by the  
15 time a current notice filing expires may request reinstatement  
16 of such notice filing by filing with the office, on or before  
17 January 31 of the year following the year the notice filing  
18 expires, such information as the commission requires by rule,  
19 together with the payment of ~~\$250~~\$200 and a late fee of \$250  
20 ~~\$200~~. A reinstatement of a notice filing granted by the office  
21 during the month of January is effective retroactively to  
22 January 1 of that year.

23 Section 2. Subsections (1) and (2) of section  
24 517.1201, Florida Statutes, are amended to read:

25 517.1201 Notice filing requirements for federal  
26 covered advisers.--

27 (1) It is unlawful for a person to transact business  
28 in this state as a federal covered adviser unless such person  
29 has made a notice filing with the office. A notice filing  
30 under this section shall consist of a copy of those documents  
31 that have been filed or are required to be filed by the

1 federal covered adviser with the Securities and Exchange  
2 Commission that the Financial Services Commission by rule  
3 requires to be filed, together with a consent to service of  
4 process and a filing fee of ~~\$250~~\$200. The commission may  
5 establish by rule procedures for the deposit of fees and the  
6 filing of documents to be made through electronic means, if  
7 the procedures provide to the office the information and data  
8 required by this section.

9 (2) A notice filing shall be effective upon receipt.

10 A notice filing shall expire on December 31 of the year in  
11 which the filing became effective unless the federal covered  
12 adviser has renewed the filing on or before that date. A  
13 federal covered adviser may renew a notice filing by  
14 furnishing to the office such information that has been filed  
15 or is required to be filed with the Securities and Exchange  
16 Commission, as the Financial Services Commission or office may  
17 require, together with a renewal fee of ~~\$250~~\$200 and the  
18 payment of any amount due and owing the office pursuant to any  
19 agreement with the office. Any federal covered adviser who has  
20 not renewed a notice filing by the time a current notice  
21 filing expires may request reinstatement of such notice filing  
22 by filing with the office, on or before January 31 of the year  
23 following the year the notice filing expires, such information  
24 that has been filed or is required to be filed with the  
25 Securities and Exchange Commission as may be required by the  
26 Financial Services Commission or office, together with the  
27 payment of ~~\$250~~\$200 and a late fee equal to ~~\$250~~\$200. Any  
28 reinstatement of a notice filing granted by the office during  
29 the month of January shall be deemed effective retroactive to  
30 January 1 of that year.

31

1           Section 3. Sections 517.1203 and 517.1204, Florida  
2 Statutes, are repealed.

3           Section 4. Subsection (1) of section 517.131, Florida  
4 Statutes, is amended to read:

5           517.131 Securities Guaranty Fund.--

6           (1)(a) The Chief Financial Officer shall establish a  
7 Securities Guaranty Fund. An amount not exceeding 20 percent  
8 of all revenues received as assessment fees pursuant to s.  
9 517.12(10) and (11) for dealers and investment advisers or s.  
10 517.1201 for federal covered advisers and an amount not  
11 exceeding 10 percent of all revenues received as assessment  
12 fees pursuant to s. 517.12(10) and (11) for associated persons  
13 shall be ~~allocated to the fund. An additional amount not~~  
14 ~~exceeding 3.5 percent of all revenues received as assessment~~  
15 ~~fees for associated persons pursuant to s. 517.12(10) and (11)~~  
16 ~~shall be allocated to the Securities Guaranty Fund but only~~  
17 ~~after the office determines, by final order, that sufficient~~  
18 ~~funds have been allocated to the fund pursuant to s. 517.1203~~  
19 ~~to satisfy all valid claims filed in accordance with s.~~  
20 ~~517.1203(2) and after all amounts payable under any service~~  
21 ~~contract entered into by the office pursuant to s. 517.1204,~~  
22 ~~and all notes, bonds, certificates of indebtedness, other~~  
23 ~~obligations, or evidences of indebtedness secured by such~~  
24 ~~notes, bonds, certificates of indebtedness, or other~~  
25 ~~obligations, have been paid or provision has been made for the~~  
26 ~~payment of such amounts, notes, bonds, certificates of~~  
27 ~~indebtedness, other obligations, or evidences of indebtedness.~~  
28 This assessment fee shall be part of the regular license fee  
29 and shall be transferred to or deposited in the Securities  
30 Guaranty Fund.  
31

1 (b) If the fund at any time exceeds \$1.5 million,  
2 ~~transfer allocation~~ of assessment fees to this fund shall be  
3 discontinued at the end of that license year, and transfer of  
4 such assessment fees shall not be ~~resumed reimposed~~ unless the  
5 fund is reduced below \$1 million by disbursement made in  
6 accordance with s. 517.141.

7 Section 5. Section 517.315, Florida Statutes, is  
8 amended to read:

9 517.315 Fees.--All fees ~~and charges~~ of any nature  
10 collected by the office pursuant to this chapter shall be  
11 disbursed as follows:

12 (1) The office shall transfer the amount of fees  
13 required to be deposited into the Securities Guaranty Fund  
14 pursuant to s. 517.131;

15 (2) After the transfer required in subsection (1), the  
16 office shall transfer 50 percent of the remaining fees and  
17 charges to the General Revenue Fund; and

18 (3) All remaining fees shall be deposited into the  
19 Regulatory Trust Fund. Such funds shall be used to pay the  
20 office's administrative costs related to its duties and  
21 responsibilities under this chapter., ~~except the fees and~~  
22 ~~charges collected pursuant to s. 517.131, shall be paid into~~  
23 ~~the State Treasury and credited to the General Revenue Fund;~~  
24 ~~and an appropriation shall be made annually of necessary funds~~  
25 ~~for the administration of the provisions of this chapter.~~

26 Section 6. This act shall take effect July 1, 2007.  
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STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
COMMITTEE SUBSTITUTE FOR  
Senate Bill 1100

Increases the registration, renewal, and late fees of dealer and investment adviser firms from \$200 to \$250. Increases the fee for persons associated with dealers and firms from \$30 to \$70.

Provides for the distribution of securities transaction fees to the General Revenue Fund and the Regulatory Trust Fund within the Office of Financial Regulation.