

By Senator Brandes

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1 A bill to be entitled

2 An act relating to the registration of branch offices
3 conducting securities transactions; amending s.
4 517.12, F.S.; providing that the registration of such
5 offices is effective upon the filing of a certain form
6 with the Office of Financial Regulation; authorizing
7 the office to request a written supplement under
8 certain circumstances; providing an effective date.
9

10 Be It Enacted by the Legislature of the State of Florida:

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12 Section 1. Subsections (5) and (6) of section 517.12,
13 Florida Statutes, are amended to read:

14 517.12 Registration of dealers, associated persons,
15 investment advisers, and branch offices.—

16 (5) No dealer or investment adviser shall conduct business
17 from a branch office within this state unless the branch office
18 is registered with the office pursuant to ~~the provisions of this~~
19 section. Registration is effective upon the filing of Securities
20 and Exchange Commission Form BR, Uniform Branch Office
21 Registration Form, with the office through the Central
22 Registration Depository maintained by the Financial Industry
23 Regulatory Authority. The office may request the filing of a
24 written supplement if the office finds that the Form BR is
25 incomplete or inaccurate. The form of the supplement shall be
26 determined by the commission.

27 (6) In order to obtain registration, a dealer, associated
28 person, or investment adviser, ~~or branch office, in order to~~
29 ~~obtain registration,~~ must file with the office a written

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30 application, on a form that ~~which~~ the commission may by rule
31 prescribe. The commission may establish, by rule, procedures for
32 depositing fees and filing documents by electronic means if
33 ~~provided~~ such procedures provide the office with the information
34 and data required by this section. Each dealer or investment
35 adviser shall ~~must~~ also file an irrevocable written consent to
36 service of civil process similar to that provided under ~~for in~~
37 s. 517.101. The application must ~~shall~~ contain such information
38 as the commission or office may require concerning such matters
39 as:

40 (a) The name of the applicant and the address of its
41 principal office and each office in this state.

42 (b) The applicant's form and place of organization; and, if
43 the applicant is a corporation, a copy of its articles of
44 incorporation and amendments to the articles of incorporation
45 or, if a partnership, a copy of the partnership agreement.

46 (c) The applicant's proposed method of doing business and
47 financial condition and history, including a certified financial
48 statement showing all assets and all liabilities, including the
49 contingent liabilities of the applicant up to ~~as of a date not~~
50 ~~more than~~ 90 days before ~~prior to~~ the filing of the application.

51 (d) The names and addresses of all associated persons of
52 the applicant to be employed in this state and the offices to
53 which they will be assigned.

54 Section 2. This act shall take effect July 1, 2013.