

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Commerce Committee
 2 Representative Stark offered the following:

Amendment (with title amendment)

Remove lines 15-29 and insert:

6 (2) (a) A securities dealer, an investment advisor, or an
 7 associated person registered under s. 517.12 is exempt from
 8 regulation under this part and part II of this chapter if such
 9 person, in the normal course of conducting securities business
 10 with a corporate or an individual client:

11 1. Solicits or offers to solicit a mortgage loan from a
 12 securities client or refers a securities client to an entity
 13 exempt under paragraph (1) (b), a licensed mortgage broker, a
 14 licensed mortgage lender, or a registered loan originator; and

15 2. Does not accept or offer to accept an application for a
 16 mortgage loan, negotiate or offer to negotiate the terms or

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17 conditions of a new or existing mortgage loan on behalf of a
18 borrower or lender, or negotiate or offer to negotiate the sale
19 of an existing mortgage loan to a noninstitutional investor for
20 compensation or gain.

21 (b) Any solicitation or referral made pursuant to this
22 subsection must comply with chapter 517; the federal Real Estate
23 Settlement Procedures Act, 12 U.S.C. ss. 2601 et seq.; and any
24 applicable federal law or general law of this state.

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27 **T I T L E A M E N D M E N T**

28 Remove line 6 and insert:

29 associated persons; providing requirements for certain
30 solicitations and referrals; providing an effective date.