

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WITHDRAWN	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: Insurance & Banking
2 Subcommittee

3 Representative Stark offered the following:

4

5 **Amendment**

6 Remove everything after the enacting clause and insert:

7 Section 1. Subsections (2) and (3) of section 494.00115,
8 Florida Statutes, are renumbered as subsections (3) and (4),
9 respectively, and a new subsection (2) is added to that section,
10 to read:

11 494.00115 Exemptions.—

12 (2) A securities dealer, investment advisor, or associated
13 person registered under s. 517.12 is exempt from regulation
14 under this part and part II of this chapter if such person, in
15 the normal course of conducting securities business with a
16 corporate or individual client:

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17 (a) Solicits or offers to solicit a mortgage loan from a
18 securities client or refers a securities client to an entity
19 exempt under paragraph (1) (b), a licensed mortgage broker, a
20 licensed mortgage lender, or a registered loan originator; and

21 (b) Does not accept or offer to accept an application for
22 a mortgage loan, negotiate or offer to negotiate the terms or
23 conditions of a new or existing mortgage loan on behalf of a
24 borrower or lender, or negotiate or offer to negotiate the sale
25 of an existing mortgage loan to a noninstitutional investor for
26 compensation or gain.

27 Section 2. This act shall take effect July 1, 2017.