

1 A bill to be entitled
 2 An act relating to mortgage brokering; amending s.
 3 494.00115, F.S.; providing an exemption from
 4 regulation under parts I and II of ch. 494, F.S., for
 5 certain securities dealers, investment advisors, and
 6 associated persons; providing an effective date.

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

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

14 494.00115 Exemptions.—

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

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

24 (b) Does not accept or offer to accept an application for
 25 a mortgage loan, negotiate or offer to negotiate the terms or

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26 | conditions of a new or existing mortgage loan on behalf of a
27 | borrower or lender, or negotiate or offer to negotiate the sale
28 | of an existing mortgage loan to a noninstitutional investor for
29 | compensation or gain.

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