

By the Committee on Regulated Industries; and Senator Baxley

580-03438-17

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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.,
5 under certain circumstances, for certain securities
6 dealers, investment advisers, and associated persons;
7 providing an effective date.

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

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

15 494.00115 Exemptions.—

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

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

25 (b) Does not accept or offer to accept an application for a
26 mortgage loan, negotiate or offer to negotiate the terms or
27 conditions of a new or existing mortgage loan on behalf of a
28 borrower or lender, or negotiate or offer to negotiate the sale
29 of an existing mortgage loan to a noninstitutional investor for

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30 compensation or gain.

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