

Amendment No. 2

COMMITTEE/SUBCOMMITTEE ACTION

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WITHDRAWN	_____	(Y/N)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

1 Committee/Subcommittee hearing bill: Insurance & Banking
 2 Subcommittee

3 Representative Barnaby offered the following:

4

5 **Amendment**

6 Remove lines 441-512 and insert:

7 (7) (a)1. The following natural persons must submit a full
 8 set of fingerprints to the Department of Law Enforcement or to a
 9 vendor, entity, or agency authorized under s. 943.053(13) for
 10 live-scan processing in accordance with rules adopted by the
 11 commission.

12 a. A natural person filing with the office an application
 13 for registration as an associated person.

14 b. A natural person who holds the title of president,
 15 treasurer, chief executive officer, chief financial officer,
 16 chief operations officer, chief legal officer, chief compliance

Amendment No. 2

17 officer, or director for a dealer or investment adviser
18 applicant.

19 c. A natural person who is a 5 percent or more owner of a
20 dealer or investment adviser applicant.

21 d. With respect to each 5 percent or more owner of a
22 dealer or investment adviser applicant that is a corporation,
23 partnership, trust, or limited liability company, each natural
24 person who is a 25 percent or more owner or trustee of such
25 entity, and each natural person who is a 25 percent or more
26 owner or trustee at each level up the chain of ownership up to,
27 but not including, an entity subject to sections 12 or 15(d) of
28 the Securities Exchange Act of 1934, as amended.

29 2. For purposes of this subsection, the term "owner"
30 means:

31 a. A shareholder who owns a percentage of a class of
32 voting securities of a dealer or investment adviser applicant,
33 and includes any person who owns, beneficially owns, has the
34 right to vote, or has the power to sell or direct the sale of,
35 the percentage of a class of a voting security of the dealer or
36 investment adviser applicant specified in sub-subparagraph c. or
37 d. above. For purposes of this sub-subparagraph, a person
38 beneficially owns any securities:

39 (I) Owned by the shareholder's child, stepchild,
40 grandchild, parent, stepparent, grandparent, spouse, sibling,

Amendment No. 2

41 mother-in-law, father-in-law, son-in-law, daughter-in-law,
42 brother-in-law, or sister-in-law, sharing the same residence; or

43 (II) That the shareholder has the right to acquire, within
44 60 days, through the exercise of any option, warrant, or right
45 to purchase the securities.

46 b. A general partner of a partnership, and a limited
47 partner of a partnership who has the right to receive upon
48 dissolution, or has contributed, a percentage of the capital of
49 a dealer or investment adviser applicant.

50 c. A trustee of a trust that owns a percentage of a class
51 of a voting security of a dealer or investment adviser
52 applicant, or that has the right to receive upon dissolution, or
53 has contributed, a percentage of the capital of a dealer or
54 investment adviser applicant.

55 d. A member of a limited liability company who has the
56 right to receive upon dissolution, or has contributed, a
57 percentage of the capital of a dealer or investment adviser
58 applicant, and all limited liability company managers of a
59 dealer or investment adviser applicant.