

Amendment No. 3

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WITHDRAWN	_____	(Y/N)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 666-743 and insert:

7 a. A natural person filing with the office an application
8 for registration as an intermediary.

9 b. A natural person who holds the title of president,
10 treasurer, chief executive officer, chief financial officer,
11 chief operations officer, chief legal officer, chief compliance
12 officer, or director for an intermediary applicant.

13 c. A natural person who is a 5 percent or more owner of an
14 intermediary applicant.

15 d. With respect to each 5 percent or more owner of an
16 intermediary applicant that is a corporation, partnership,

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17 trust, or limited liability company, each natural person who is
18 a 25 percent or more owner or trustee of such entity, and each
19 natural person who is a 25 percent or more owner or trustee at
20 each level up the chain of ownership up to, but not including an
21 entity subject to sections 12 or 15(d) of the Securities
22 Exchange Act of 1934, as amended.

23 2. For purposes of this subsection, the term "owner"
24 means:

25 a. A shareholder who owns a percentage of a class of
26 voting securities of an intermediary applicant, and includes any
27 person who owns, beneficially owns, has the right to vote, or
28 has the power to sell or direct the sale of, the percentage of a
29 class of a voting security of the intermediary applicant
30 specified in sub-subparagraph c. or d. above. For purposes of
31 this sub-subparagraph, a person beneficially owns any
32 securities:

33 (I) Owned by the shareholder's child, stepchild,
34 grandchild, parent, stepparent, grandparent, spouse, sibling,
35 mother-in-law, father-in-law, son-in-law, daughter-in-law,
36 brother-in-law, or sister-in-law, sharing the same residence; or

37 (II) That the shareholder has the right to acquire, within
38 60 days, through the exercise of any option, warrant, or right
39 to purchase the securities.

40 b. A general partner of a partnership, and a limited
41 partner of a partnership who has the right to receive upon

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42 dissolution, or has contributed, a percentage of the capital of
43 an intermediary applicant.

44 c. A trustee of a trust that owns a percentage of a class
45 of a voting security of an intermediary applicant, or that has
46 the right to receive upon dissolution, or has contributed, a
47 percentage of the capital of an intermediary applicant.

48 d. A member of a limited liability company who has the
49 right to receive upon dissolution, or has contributed, a
50 percentage of the capital of an intermediary applicant, and, all
51 limited liability company managers of an intermediary applicant.

52 (d) The vendor, entity, or agency authorized under s.
53 943.053(13) to submit fingerprints electronically to the
54 Department of Law Enforcement shall submit the fingerprints to
55 the department for state processing, and the department shall
56 forward the fingerprints to the Federal Bureau of Investigation
57 for national processing.

58 (e) Fees for state and federal fingerprint processing
59 shall be borne by the person subject to the criminal history
60 record check. The state cost for fingerprint processing shall be
61 as provided in s. 943.053(3)(e).

62 (f) The office shall review the results of the state and
63 federal criminal history record checks and determine whether the
64 applicant is disqualified from registration. The commission may
65 waive by rule the requirement that applicants, including any
66 persons listed in sub-subparagraphs (c)1.a.-d., submit

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