



LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/15/2026	.	
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The Committee on Banking and Insurance (Martin) recommended the following:

1       **Senate Substitute for Amendment (465000) (with title  
2       amendment)**

3

4       Delete lines 425 - 879

5 and insert:

6       Commission Rule 202(a)(11)(G)-1(b) under the Investment Advisers  
7       Act of 1940, 17 C.F.R. s. 275.202(a)(11)(G)-1(b), as amended. In  
8       determining whether a person meets the definition of a family  
9       office under this subparagraph, the terms "affiliated family  
10      office," "control," "executive officer," "family client,"



11 “family entity,” “family member,” “former family member,” “key  
12 employee,” and “spousal equivalent” have the same meaning as in  
13 Securities and Exchange Commission Rule 202(a)(11)(G)-1(d), 17  
14 C.F.R. s. 275.202(a)(11)(G)-1(d).

15 (28) “Place of business” of an investment adviser means an  
16 office at which the investment adviser regularly provides  
17 investment advisory services to, solicits, meets with, or  
18 otherwise communicates with clients; and any other location that  
19 is held out to the general public as a location at which the  
20 investment adviser provides investment advisory services to,  
21 solicits, meets with, or otherwise communicates with clients.

22 Section 4. Paragraph (i) of subsection (9) of section  
23 517.061, Florida Statutes, is amended to read:

24 517.061 Exempt transactions.—Except as otherwise provided  
25 in subsection (11), the exemptions provided herein from the  
26 registration requirements of s. 517.07 are self-executing and do  
27 not require any filing with the office before being claimed. Any  
28 person who claims entitlement to an exemption under this section  
29 bears the burden of proving such entitlement in any proceeding  
30 brought under this chapter. The registration provisions of s.  
31 517.07 do not apply to any of the following transactions;  
32 however, such transactions are subject to s. 517.301:

33 (9) The offer or sale of securities to:

34 (i) A family office as defined in Securities and Exchange  
35 Commission Rule 202(a)(11)(G)-1(b) ~~202(a)(11)(G)-1~~ under the  
36 Investment Advisers Act of 1940, 17 C.F.R. s. 275.202(a)(11)(G)-  
37 1(b) ~~s. 275.202(a)(11)(G)-1~~, as amended, provided that:

38 1. The family office has assets under management in excess  
39 of \$5 million;



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40        2. The family office is not formed for the specific purpose  
41 of acquiring the securities offered; and

42        3. The prospective investment of the family office is  
43 directed by a person who has knowledge and experience in  
44 financial and business matters that the family office is capable  
45 of evaluating the merits and risks of the prospective  
46 investment.

47  
48 In determining whether a person meets the definition of a family  
49 office under this paragraph, the terms "affiliated family  
50 office," "control," "executive officer," "family client,"  
51 "family entity," "family member," "former family member," "key  
52 employee," and "spousal equivalent" have the same meaning as in  
53 Securities and Exchange Commission Rule 202(a)(11)(G)-1(d), 17  
54 C.F.R. s. 275.202(a)(11)(G)-1(d).

55  
56 ===== T I T L E   A M E N D M E N T =====  
57 And the title is amended as follows:

58        Delete lines 32 - 49  
59 and insert:

60        "adviser" and defining terms; amending s. 517.061,  
61 F.S.; defining terms;