

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

14 494.00115 Exemptions.—

15 (1) A securities dealer, investment advisor, or associated
 16 person registered under s. 517.12 is exempt from regulation
 17 under this part and part II of this chapter if he or she is
 18 conducting business with corporate or individual clients in the
 19 normal course of securities business and does not otherwise
 20 accept or offer to accept an application for a new mortgage
 21 loan, negotiate or offer to negotiate the terms or conditions of
 22 a new or existing mortgage loan on behalf of a borrower or
 23 lender, or negotiate or offer to negotiate the sale of an
 24 existing mortgage loan to a noninstitutional investor for
 25 compensation or gain.

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