

By the Committees on Banking and Insurance; and Regulated Industries; and Senator Baxley

597-03981-17

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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., for
5 certain securities dealers, investment advisers, and
6 associated persons; providing requirements for certain
7 solicitations and referrals; providing an effective
8 date.

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

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

16 494.00115 Exemptions.—

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

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

26 2. Does not accept or offer to accept an application for a
27 mortgage loan, negotiate or offer to negotiate the terms or
28 conditions of a new or existing mortgage loan on behalf of a
29 borrower or lender, or negotiate or offer to negotiate the sale

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30 of an existing mortgage loan to a noninstitutional investor for
31 compensation or gain.

32 (b) Any solicitation or referral made pursuant to this
33 subsection must comply with chapter 517; the federal Real Estate
34 Settlement Procedures Act, 12 U.S.C. ss. 2601 et seq.; and any
35 applicable federal law or general law of this state.

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