

**AGENDA
FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION**

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October 12, 2010

MEMBERS

Governor Charlie Crist
Attorney General Bill McCollum
Chief Financial Officer Alex Sink
Commissioner Charlie Bronson

Contact: Andrea Moreland (OFR)
(850) 410-9601

9:00 A.M.
LL-03, The Capitol
Tallahassee, Florida

| <u>ITEM</u> | <u>SUBJECT</u> | <u>RECOMMENDATION</u> |
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| 1. | The Office requests approval of the minutes of the July 29, 2010, and August 26, 2010, meetings. | |
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(ATTACHMENT 1)

FOR APPROVAL

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| 2. | The Office requests approval to file for final adoption amendments to Rule Chapters 69W-301, 69W-600, 69W-700, 69W-800, 69W-900, and 69W-1000 relating to securities regulation. The proposed rules update references to federal statutes and regulations, state and federal forms, and other materials incorporated by reference in the rules. The rules also make other changes to clarify and simplify the regulations. This agenda item also contains a new rule that sets forth disciplinary guidelines to be considered by the Office when seeking to impose sanctions for violations of Florida's securities laws. | |
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Rule Chapter 69W-301: Processing Applications

Rule 69W-301.002 is amended to update references to state and federal forms referenced in Rule Chapters 69W-100 through 69W-900. The rule is also updated to clarify and streamline the procedures for filing documents and fees with the Office and require electronic filings of documents and fees for Canadian dealers, non-FINRA (Financial Industry Regulatory Authority) dealers, issuer/dealers, and securities registration filings under s. 517.081, F.S., and securities notification filings under s. 517.082, F.S.

Rule Chapter 69W-600: Registration of Dealers, Investment Advisers, and Associated Persons

The rules are amended to update citations to federal regulations, federal statutes, state and federal forms, and other materials that are incorporated by reference in the rules. The rules are also updated to clarify and streamline the procedures for filing documents and fees with the Office. Other changes include allowing investment advisers under certain circumstances to file unaudited financial statements, in lieu of audited financial statements, with the Office. [Rules 69W-600.001, .0015, .002, .004, .005, .006, .007, .008, .009, .0091, .0092, .0093, .010, .012, .013, .0131, .0132, .014, .015, .016, .017, and .020]

Rule Chapter 69W-700: Registration of Securities

The rules are amended to update citations to federal regulations and statutes referenced in the rules. [Rules 69W-700.002, .015, and .028]

Rule Chapter 69W-800: Notification Registration of Securities

The rules are amended to update citations to federal regulations referenced in the rule, clarify the appropriate forms that must be filed for notification registrations, and reference the latest versions of forms.

[Rules 69W-800.001, .003, .004]

Rule Chapter 69W-900: Disclosure of Business Activities in Cuba

Rule 69W-900.001 is amended to update citations to federal regulations, federal statutes, and forms referenced in the rules.

Rule Chapter 69W-1000: Disciplinary Guidelines

Rule 69W-1000.001 is a new rule that sets forth disciplinary guidelines for each ground for which disciplinary action may be imposed by the Office against individuals and firms that are subject to the Florida Securities and Investor Protection Act, Chapter 517, F.S.

(ATTACHMENT 2)

APPROVAL FOR FINAL ADOPTION

3. The Office requests approval to publish a Notice of Proposed Rule for Rule Chapters 69V-85, 69V-160, and 69V-560, relating to electronic filing of documents.

The rules are being amended to simplify the process of requesting a hardship exemption from electronic filing requirements and to set forth the types of technological or financial hardships that will enable a person to qualify for an exemption. The rules apply to persons required to be licensed as retail installment sellers, motor vehicle retail installment sellers, sales finance companies, home improvement sellers, consumer finance companies, and money services businesses.

[Rules 69V-85.006, 69V-160.036, 69V-560.1012, and 69V-560.1013]

(ATTACHMENT 3)

APPROVAL FOR PUBLICATION