

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

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July 29, 2010

MEMBERS

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

Contact: Andrea Moreland (OFR)
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9:00 A.M.
LL-03, The Capitol
Tallahassee, Florida

ITEM	SUBJECT	RECOMMENDATION
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1. The Office requests approval of the minutes of the May 25, 2010, and June 8, 2010, meetings.

(ATTACHMENT 1)

FOR APPROVAL

2. The Office requests approval to file for final adoption Rule 69W-600.0011, relating to the effect of law enforcement records on applications for registration as dealers, issuer/dealers, and investment advisers.

This new rule imposes disqualifying periods pursuant to which a relevant person of a securities dealer, issuer/dealer, or investment adviser will be disqualified from being an officer, director, owner, etc., of that business, if the person has been convicted of, or pled guilty or nolo contendere to, crimes involving fraud, dishonesty or any other act of moral turpitude.

(ATTACHMENT 2)

APPROVAL FOR FINAL ADOPTION

3. The Office requests approval to file for final adoption Rule 69U-100.045, relating to examination manuals and referenced standards.

The amendments to this rule reflect the current versions of manuals and guides that the Office uses to examine state-chartered financial institutions.

(ATTACHMENT 3)

APPROVAL FOR FINAL ADOPTION

4. The Office requests approval to file Notices of Proposed Rules for 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 when imposing sanctions for violations of Florida's securities laws.

Rule Chapter 69W-301: Processing Applications

Rule 69W-301.002 is amended to reference the latest versions of 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 reflect the latest versions of 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 reflect the latest versions of federal regulations and federal 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 reflect the latest versions of 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 reflect the current versions of 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 4)

APPROVAL FOR PUBLICATION

5. Update by Commissioner Cardwell on issues relating to Florida's state-chartered financial institutions, including the possible impact of the BP oil spill and other related issues.

FOR INFORMATION