

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

<http://www.flofr.com/StaticPages/NoticesOfPublicMeetingsHearingsAndWorkshops.htm>

June 23, 2015

MEMBERS

Governor Rick Scott
Attorney General Pam Bondi
Chief Financial Officer Jeff Atwater
Commissioner Adam Putnam

Contacts: Jamie Mongiovi
Communications Director (OFR)
(850) 410-9709

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

Meredith Hinshelwood
Assistant General Counsel, Financial Institutions
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Greg Oaks
Director, Consumer Finance
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Alisa Goldberg
Bureau Chief of Registration, Securities
(850) 410-9785

ITEM	SUBJECT	RECOMMENDATION
1.	The Office of Financial Regulation (OFR) respectfully requests approval of the minutes of the meeting for April 14, 2015. (ATTACHMENT 1)	FOR APPROVAL
2.	<u>Financial Institutions:</u> The OFR respectfully requests approval to file for the final adoption amendments to two rules in Chapter 69U, F.A.C., relating to regulation of financial institutions, to update materials incorporated by reference, and to strike a certain form filing requirement for credit unions. <ul style="list-style-type: none">• 69U-100.045: Examination Manuals and Referenced Standards• 69U-110.021: Filling of Appointments (ATTACHMENT 2)	APPROVAL FOR FINAL ADOPTION
3.	<u>Consumer Finance:</u> The OFR respectfully requests approval to publish Notices of Proposed Rule to amend rules in Chapter 69V-560, F.A.C., relating to the money services businesses. These amendments will remove the disciplinary guidelines from the body of the rule and incorporate the disciplinary matrix by reference, update forms, make technical changes, revise the examination rate charged to licensees (resulting in a cost savings for the industry), and implement the check cashing database. <ul style="list-style-type: none">• 69V-560.1000: Disciplinary Guidelines• 69V-560.1012: Adoption of Forms• 69V-560.1013: Electronic Filing of Forms and Fees• 69V-560.102: Application or Appointment Procedures and Requirements	

- 69V-560.103: Definitions
- 69V-560.302: Renewal Fees, Deadlines, and Requirements
- 69V-560.504: Reimbursement Rates for Examinations Conducted by the Office
- 69V-560.505: Reimbursement Rates for Examinations Conducted by a Third Party
- 69V-560.602: Quarterly Reports
- 69V-560.606: Annual Filing of Financial Audit Reports by Part II Licensees
- 69V-560.608: Currency Transaction Report Filings
- 69V-560.609: Suspicious Activity Report Filings
- 69V-560.610: Report of International Transportation of Currency or Monetary Instruments
- 69V-560.702: Payment Instrument Sellers
- 69V-560.703: Money Transmitters
- 69V-560.704: Records to Be Maintained by Check Cashers
- 69V-560.7041: Check Cashing Database Access
- 69V-560.7042: Check Cashing Database Transaction Requirements
- 69V-560.7043: Check Cashing Database Availability
- 69V-560.705: Foreign Currency Exchangers
- 69V-560.804: Payment Method

(ATTACHMENT 3)

APPROVAL TO PUBLISH NOTICES OF PROPOSED RULE

4. **Securities:** The OFR respectfully requests approval to publish Notices of Development of Proposed Rulemaking to amend rules in Chapter 69W-600, F.A.C. The proposed changes will repeal 13 rules, amend four rules and propose 11 new rules, which provide registration requirements for the application/notice filing process, maintenance of the registration/notice filing, and termination of the registration/notice filing for each type of application processed by the Division of Securities. The proposed rule amendments and new rules provide clarity and ease of use for the industry by detailing the requirements for each type of registration within each rule. Currently, these requirements are found throughout various rules. The proposed amendment to 69W-700.015 is a correction amendment for language that was inadvertently omitted when the rule was amended September 22, 2014.

Proposed Amended Rules

- 69W-600.001: Application for Registration as a Dealer (FINRA)
- 69W-600.002: Application for Registration as Associated Person (FINRA Broker Dealer)
- 69W-600.0015: Canadian Dealer Notice-Filing
- 69W-700.001: Registration of Securities

Proposed New Rules

- 69W-600.0012: Application for Registration as a Dealer (Non-FINRA)
- 69W-600.0013: Application for Registration as an Issuer/Dealer
- 69W-600.0016: Application for Registration as an Investment Adviser (State Registered)
- 69W-600.0017: Notice-Filing for Federal Covered Investment Advisers
- 69W-600.0022: Application for Registration as Associated Person (Non-FINRA Broker Dealer)
- 69W-600.0023: Application for Registration as Associated Person (Issuer/Dealer)
- 69W-600.0024: Application for Registration as Associated Person (Investment Adviser)
- 69W-600.0031: Notice-Filing of Branch Offices for a FINRA Broker Dealer
- 69W-600.0032: Notice-Filing of Branch Offices for a Non-FINRA Broker Dealer
- 69W-600.0033: Notice-Filing of Branch Offices for an Issuer/Dealer
- 69W-600.0034: Notice Filing of Branch Offices for an Investment Adviser

Proposed Repealed Rules

- 69W-301.002: Processing of Applications and Notice-Filings
- 69W-400.002: Registration of Issuer Under Section 517.051(9), F.S., as Issuer/Dealer
- 69W-600.003: Multiple Registration
- 69W-600.004: Registration of Issuer/Dealers and Principals and Notice-Filing of Branch Offices
- 69W-600.005: Examinations/Qualifications
- 69W-600.006: Fingerprint Requirements
- 69W-600.007: Changes in Name and Successor Registration Requirements
- 69W-600.008: Termination of Registration as Dealer, Investment Adviser, Principal or

- Agent, or Notification of Branch Office
- 69W-600.009: Registration and Notice-Filing Renewals
 - 69W-600.010: Notice of Civil, Criminal or Administrative Action
 - 69W-600.0091: Central Registration Depository System
 - 69W-600.0092: Investment Adviser Registration Depository for Federal Covered Advisers
 - 69W-600.0093: Investment Adviser Registration Depository for Investment Advisers

**(ATTACHMENT 4)
RULEMAKING**

APPROVAL TO PUBLISH NOTICES OF DEVELOPMENT OF PROPOSED

ATTACHMENT 1

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

_____ /

VOLUME 1

CABINET MEMBERS: GOVERNOR RICK SCOTT
ATTORNEY GENERAL PAM BONDI
CHIEF FINANCIAL OFFICER JEFF
ATWATER
COMMISSIONER OF AGRICULTURE
ADAM PUTNAM

DATE: TUESDAY, APRIL 14, 2015

LOCATION: CABINET MEETING ROOM
LOWER LEVEL, THE CAPITOL
TALLAHASSEE, FLORIDA

REPORTED BY: NANCY S. METZKE, RPR, FPR
COURT REPORTER

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OFFICE OF FINANCIAL REGULATION

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3 GOVERNOR SCOTT: And now I would like to
4 recognize Commissioner Drew Breakspear with the
5 Office of Financial Regulation.

6 COMMISSIONER BREAKSPEAR: Good afternoon,
7 Governor Scott, Attorney General Bondi,
8 CFO Atwater, and Commissioner Putnam.

9 The OFR has three items for your consideration
10 today. The first, the OFR respectfully requests
11 the approval of the minutes of the January 13th,
12 2015, meeting.

13 GOVERNOR SCOTT: Is there a motion on the
14 item?

15 COMMISSIONER PUTNAM: So moved.

16 GOVERNOR SCOTT: Is there a second?

17 ATTORNEY GENERAL BONDI: Second.

18 GOVERNOR SCOTT: Moved and seconded, show the
19 minutes approved without objection.

20 COMMISSIONER BREAKSPEAR: Second, the Office
21 requests approval to publish notices of proposed
22 rule to amend two rules in Chapter 69-U, Florida
23 Administrative Code, relating to the regulation of
24 financial institutions. Specifically, these
25 changes will update the OFR's examination manuals

1 and reference standards, and repeal a reporting
2 requirement for credit unions.

3 GOVERNOR SCOTT: Is there a motion on the
4 item?

5 COMMISSIONER PUTNAM: So moved.

6 GOVERNOR SCOTT: Is there a second?

7 CFO ATWATER: Second.

8 GOVERNOR SCOTT: Any comments or objections?

9 (NO RESPONSE).

10 GOVERNOR SCOTT: Hearing none, the motion
11 carries.

12 COMMISSIONER BREAKSPEAR: Finally, the Office
13 requests approval to file for final adoption of
14 amendments to seven rules, repeal of three rules,
15 and to create two new proposed rules in
16 Chapter 69-W, Florida Administrative Code,
17 relating to the regulation of state registered
18 investment advisors and broker dealers. These
19 changes amend and restructure rules to provide
20 clarity for the industry regarding what constitutes
21 custody of client funds and applicable
22 requirements.

23 The Office also clarifies net capital and
24 financial reporting rules and requirements for
25 broker dealers and investment advisors by creating

1 a rule specifically applicable to each, and then
2 repealing the general rule.

3 GOVERNOR SCOTT: All right. Is there a motion
4 on the item?

5 COMMISSIONER PUTNAM: So moved.

6 GOVERNOR SCOTT: Is there a second?

7 ATTORNEY GENERAL BONDI: Second.

8 GOVERNOR SCOTT: Any comments or objections?

9 (NO RESPONSE).

10 GOVERNOR SCOTT: Hearing none, the motion
11 carries.

12 COMMISSIONER BREAKSPEAR: Thank you.

13 GOVERNOR SCOTT: Thank you.

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ATTACHMENT 2

The Office requests approval to file for final adoption amendments to two rules in Chapter 69U, F.A.C., relating to regulation of financial institutions, to update materials incorporated by reference, and to strike a certain form filing requirement for credit unions.

Rule 69U-100.045, F.A.C. (Examination Manuals and Referenced Standards)

The Office proposes to update the versions of examination manuals that are incorporated by reference in this rule; to properly incorporate the examination manuals by reference, in compliance with the requirements of s. 120.54(1)(i), F.S., for incorporating materials by reference; and to clarify the uses of the manuals referenced by rewording the introductory language in the rule.

Copies of the incorporated material are provided in the enclosed CD.

Rule 69U-110.021, F.A.C. (Filling of Appointments):

The Office proposes to repeal subsection (1) of this rule in the interest of regulatory relief to credit unions. The repeal of subsection (1) will create consistency between the corresponding regulatory requirements for banks and credit unions in that the credit unions will be subject to filing form OFR U-10 (Interagency Biographical and Financial Form) under the same circumstances as banks, such as when the financial institution is operating in an unsafe and unsound manner. Unlike banks, the credit unions must currently provide this long form for directors and executive officers regardless of the financial health of their institution.

Additional amendments to this rule will update the rule title to more accurately reflect its purpose and will renumber subsections (2) and (3) as (1) and (2), respectively.

Final texts of rules

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<u>69U-110.021</u> Filling of Appointments.....	13

69U-100.045 Examination Manuals and Referenced Standards.

The OFR uses the following examination manuals referenced by this rule in the implementation of its examination responsibilities. The OFR examiners use these manuals as reference guidelines when conducting safety and soundness examinations of financial institutions. The material incorporated by reference in this rule may also be obtained from the Florida Office of Financial Regulation, Division of Financial Institutions's website at <http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>. The following manuals which are hereby incorporated by reference into the body of printed materials that the OFR uses for the purposes of conducting examinations of financial institutions to assess the performance and condition of such institutions. ~~The OFR examiners use the manuals as reference guidelines when conducting safety and soundness examinations of such financial institutions:~~

(1) Federal Financial Institutions Examination Council, Bank Secrecy Act/Anti-Money Laundering Examination Manual (2014), accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-_____ (2010), ~~which may be obtained electronically through the following website: http://www.ffiec.gov/bsa_aml_infobase/documents/BSA_AML_Man_2010.pdf.~~

(2) Federal Deposit Insurance Corporation, DSC Risk Management Manual of Examination Policies (11/2014), accessible at: http://www.flrules.org/Gateway/reference.asp?No=Ref-_____ (12/2004), ~~which may be obtained electronically through the following website: http://www.fdic.gov/regulations/safety/manual/manual_examinations_full.pdf.~~

(3) Federal Deposit Insurance Corporation, Trust Examination Manual (2008), accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-_____ ~~which may be obtained electronically through the following website: <http://www.fdic.gov/regulations/examinations/trustmanual/>.~~

(4) National Credit Union Administration, Examiner's Guide (06/2002), accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-_____ ~~which may be obtained electronically through the following website: http://www.ncua.gov/GenInfo/GuidesManuals/examiners_guide/examguide.~~

(5) Office of Financial Regulation, State Credit Union Examination Manual (11/3/2014), accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-_____ (03/25/09), ~~which may be obtained from the Florida Office of Financial Regulation, Division of Banking, 200 E. Gaines Street, Tallahassee, FL 32399.~~

(6) The Federal Reserve Board's Examination Manual for U.S. Branches and Agencies of Foreign Banking organizations (9/1997), accessible at http://www.flrules.org/Gateway/reference.asp?No=Ref-_____ (07/1997), ~~which may be obtained electronically through the following website: http://www.federalreserve.gov/boarddocs/supmanual/us_branches/usbranch.pdf.~~

Rulemaking Authority 655.012(2) FS. Law Implemented 655.045 FS. History—New 10-24-93, Formerly 3C-1.015, Amended 1-2-95, 6-4-95, 5-22-96, Formerly 3C-100.045, Amended 9-2-10,_____.

69U-110.021 ~~Filing of~~ Notification to OFR after Elections or Appointments.

~~(1) Within thirty (30) days after election or appointment, including any change of position, each executive officer, director, member of the supervisory or audit committee, and member of the credit committee, or credit manager, and chief executive officer shall complete and file with the OFR the biographical report section only of Form OFR U 10, Interagency Biographical and Financial Report (revised 6/2006) and Form OFR U 10 A, Addendum to Form OFR U 10 (revised 6/2006). The foregoing forms are hereby incorporated by reference.~~

~~(1)(2)~~ Within thirty (30) days from the date of election or appointment, each director shall file with OFR a signed copy of an oath of office.

~~(2)(3)~~ Within thirty (30) days after election or appointment, a record of the names and addresses of the members of the board, members of committees, and all officers of the credit union shall be filed with the office. This filing may be satisfied by providing the office with a copy of reports filed with the National Credit Union Administration per 12 C.F.R. § 741.6 (2006), which is incorporated by reference.

Rulemaking Authority 655.012(2) FS. Law Implemented 657.021, 657.028 FS. History—New 7-24-66. Renumbered from 3-5.07 to 3D-10.08 on 7-18-75, Amended 10-21-75, Formerly 3D-10.08, Amended 10-13-81, Formerly 3C-30.08, 3C-30.008, Amended 10-8-95, Formerly 3C-110.021, Amended 3-6-07.



FLORIDA OFFICE OF FINANCIAL REGULATION

www.FLOFR.com

DREW J. BREAKSPEAR
COMMISSIONER

May 8, 2015

VIA HAND DELIVERY

Jamie Jackson, Senior Attorney
Joint Administrative Procedure Committee
680 Pepper Building
111W. Madison Street
Tallahassee, FL 32399-1400

Re: Response to JAPC Comments on Rules 69U-100.045 & 69U-110.021, F.A.C.

Dear Ms. Jackson,

On April 27, 2015, the Office of Financial Regulation (“OFR”), Division of Financial Institutions, received your letter dated April 23, 2015, which contained three comments on the proposed revisions to Rule 69U-100.045, F.A.C. As you and I discussed by phone on April 30, 2015, the Joint Administrative Procedure Committee (“JAPC”) has no comment on Rule 69U-110.021, F.A.C., and the resolutions to JAPC’s comments on Rule 69U-100.045, F.A.C., are as follows:

Comment on Rule 69U-100.045(2): Incorporated Material – Risk Management Manual of Examination Policies

Please ensure that the effective date of the incorporated document as listed in the rule text is reflected on the material as uploaded during the rulemaking process.

OFR’s Response: **This manual is published by the Federal Deposit Insurance Corporation (“FDIC”) and is updated on an “as needed” basis section by section, and not per a defined schedule. The effective date of the most recently amended section was November 2014, which is reflected in the effective date of “11/2014” in the proposed amendments to this rule. As discussed, the OFR will ensure that the effective date of the manual is clearly evidenced on a cover sheet which will be added to the manual when it is submitted in conjunction with final adoption of the rule.**

RECEIVED
2015 MAY -8 PM 1:20
JOINT ADMINISTRATIVE
PROCEDURES COMMITTEE

Comment on Rule 69U-100.045(4): Incorporated Material – Examiner’s Guide

Please ensure that the effective date of the incorporated document as listed in the rule text is reflected on the material as uploaded during the rulemaking process.

OFR’s Response: This manual is published by the National Credit Union Administration (“NCUA”), and a certain NCUA document relating to the manual refers to a revised date of June 2002. Therefore, the effective date of “06/2002” as it currently appears in the rule will remain unchanged. As discussed, when the manual is submitted in conjunction with final adoption of the rule, the OFR will include both the NCUA document evidencing a revised date of June 2002, and a cover sheet clearly evidencing that effective date.

Comment on Rule 69U-100.045(2): Incorporated Material – State Credit Union Examination Manual

This manual makes numerous references to various NCUA rules and regulations. It appears to direct examiners to audit credit unions for evidence of compliance with these enumerated NCUA rules and regulations. Has the Office incorporated these referenced rules and regulations into an appropriate rule(s)? If so, a reference to the rule(s) in which these rules and regulations are incorporated should be included to provide guidance to the applicable and effective versions of these materials. If not, it appears that this material would meet the definition of rule and require incorporation by reference into an appropriate rule. Please review and advise.

OFR’s Response: Credit unions are examined for safety and soundness in compliance with Florida statutes and rules as well as NCUA Regulations. While the OFR intends to incorporate the NCUA Regulations by reference, Rule 69U-100.045, F.A.C., is not the most appropriate location. Thus, a notice of change filed in relation to this in-progress rulemaking cannot accomplish the goal of incorporating the NCUA Regulations by reference, and the OFR must initiate separate rulemaking in order to accomplish that goal. As you mentioned, JAPC will not delay the in-progress amendments to Rule 69U-100.045, F.A.C., so long as the OFR provides a description of where the NCUA Regulations will be incorporated by reference as well as a timeline for initiating such rulemaking. In answer to the first

matter, the OFR will seek to incorporate the NCUA Regulations by reference in a newly created rule within Chapter 69U-110, F.A.C., relating to State Credit Unions. In answer to the second matter, the OFR anticipates initiating rulemaking by the filing of a notice of development of rulemaking in November 2015, and by filing a notice of proposed rule in December 2015, after receiving the approval to do so from our agency head, the Financial Services Commission, at the December 8, 2015, Cabinet meeting.

Sincerely,



Meredith Hinshelwood
Assistant General Counsel
Division of Financial Institutions
meredith.hinshelwood@flofr.com
(850) 410-9640

cc: Director, Division of Financial Institutions
Chief Counsel, Division of Financial Institutions

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JOINT ADMINISTRATIVE
PROCEDURES COMMITTEE

ATTACHMENT 3

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(1)	560.109(3)(a)	Failure to make available to the Office within 3 days all required books and records after written notice.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C
(2)	560.109(7)	Failure to pay reasonable and necessary costs for exams or investigations based on actual costs incurred.	Fine: A Suspension: D Revocation	Fine: B Suspension: D Revocation	Fine: C Suspension: D Revocation
(3)	560.1092(1)	Failure to pay to the Office the expenses of an examination at a rate adopted by rule.	Fine: A Suspension: D Revocation	Fine: B Suspension: D Revocation	Fine: C Suspension: D Revocation
(4)	560.1105	Failure to maintain all records for 5 years.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(5)	560.1105(1)	Failure to make books and records available to the Office within 3 business days after receipt of a written request.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(6)	560.111(1)(a)	Receiving or possessing property, except in payment of a just demand, and, with intent to deceive or defraud, to omit to make or to cause to be made a full and true entry thereof in its books and accounts, or to concur in omitting to make any material entry thereof.	Fine: C Revocation	N/A	N/A
(7)	560.111(1)(b)	Embezzle, abstract, or misapply any money, property, or other thing of value belonging to the money services business, an authorized vendor, or customer with intent to deceive or defraud.	Fine: C Revocation	N/A	N/A
(8)	560.111(1)(c)	Making false entry in books and records with intent to deceive or defraud another person, appropriate regulator, or authorized third party appointed by the Office to examine or investigate a licensee or its authorized vendor.	Fine: C Suspension: C Revocation	N/A	N/A

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(9)	560.111(1)(d)	Engaging in acts that violate 18 U.S.C. s. 1956, 18 U.S.C. s. 1957, 18 U.S.C. s. 1960, 31 U.S.C. s. 5324, or any law or rule of another state or the United States relating to a money services business, deferred presentment provider, or usury which is a ground for the denial or revocation of a money services business or deferred presentment provider or its equivalent.	Fine: C Revocation	N/A	N/A
(10)	560.111(1)(e)	Filing with the Office, signing as a duly authorized representative, or delivering or disclosing to the Office any books and records known to be fraudulent or false as to any material matter.	Fine: C Revocation	N/A	N/A
(11)	560.111(1)(f)	Placing among a money services business any note, obligation, or security that the money services business or its authorized vendor does not own or is known to be fraudulent or otherwise worthless or to represent to the Office that these documents are known to be fraudulent or otherwise worthless.	Fine: C Revocation	N/A	N/A
(12)	560.114 (1)(a)	Failure to comply with any order of the Office or any written agreement entered into with the Office.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Revocation
(13)	560.114(1)(b)	Fraud, misrepresentation, deceit, or gross negligence in any transaction by a money services business, regardless of reliance thereon by, or damage to, a customer.	Fine: C Suspension: C Revocation	Fine: C Revocation	N/A
(14)	560.114(1)(c)	Fraudulent misrepresentation, circumvention, or concealment of any matter that must be stated or furnished to a customer pursuant to Chapter 560, F.S., regardless of reliance thereon by, or damage to, such customer.	Fine: C Revocation	N/A	N/A
(15)	560.114(1)(d)	False, deceptive, or misleading advertising.	Fine: C Suspension: C	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(16)	560.114(1)(e)	Failure to maintain, preserve, keep available for examination, and produce all books, accounts, files, or other documents required by Chapter 560, F.S.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(17)	560.114(1)(f)	Refusing to allow the examination or inspection of books, accounts, files, or other documents by the Office pursuant to Chapter 560, F.S., or to comply with a subpoena issued by the Office.	Fine: B Suspension: B Revocation	Fine: C Revocation	Revocation
(18)	560.114(1)(g)	Failure to pay a judgment recovered in any court by a claimant in an action arising out of a money transmission transaction within 30 days after the judgment became final.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Revocation
(19)	560.114(1)(h)	Engaging in acts prohibited under Section 560.111, F.S.	Fine: C Revocation	N/A	N/A
(20)	560.114(1)(i)	Insolvency	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: B Revocation
(21)	560.114(1)(j)	Failure to remove an affiliated party after the Office has issued and served a final order setting forth a finding that the affiliated party has violated a provision of Chapter 560, F.S.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(22)	560.114(1)(k)	Making a material misstatement, misrepresentation, or omission in an application, amendment, or appointment of an authorized vendor.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(23)	560.114(1)(l)	Committing any act that results in a license, or its equivalent, to practice any profession or occupation, being denied, suspended, revoked, or otherwise acted against by a licensing authority in any jurisdiction.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(24)	560.114(1)(m)	Being the subject of final agency action or its equivalent, issued by an appropriate regulator, for engaging in unlicensed money services business or deferred presentment provider activity in any jurisdiction.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(25)	560.114(1)(n)	Committing any act resulting in a license or its equivalent to practice any profession or occupation being denied, suspended, revoked, or otherwise acted against by a licensing authority in any jurisdiction for a violation of 18 U.S.C. s. 1956, 18 U.S.C. s. 1957, and 18 U.S.C. s. 1960, 31 U.S.C. s. 5324, or any law or rule of another state or the United States relating to a money services business, deferred presentment provider, or usury.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(26)	560.114(1)(o)	Having been convicted of, or entered a plea of guilty or nolo contendere to any felony or crime punishable by imprisonment of 1 year or more under the law of any state of the United States which involves fraud, moral turpitude, or dishonest dealing, regardless of adjudication.	Refer to rule: 69V-560.1021	Refer to rule: 69V-560.1021	Refer to rule: 69V-560.1021
(27)	560.114(1)(p)	Having been convicted of, or entered a plea of guilty or nolo contendere to a crime under 18 U.S.C. s. 1956 or 31 U.S.C. s. 5324 regardless of adjudication.	Refer to rule: 69V-560.1021	Refer to rule: 69V-560.1021	Refer to rule: 69V-560.1021
(28)	560.114(1)(q)	Having been convicted of, or entered a plea of guilty or nolo contendere to misappropriation, conversion, or unlawful withholding of moneys belonging to others, regardless of adjudication.	Refer to rule: 69V-560.1021	Refer to rule: 69V-560.1021	Refer to rule: 69V-560.1021
(29)	560.114(1)(r)	Failure to inform the Office in writing within 30 days after having pled guilty or nolo contendere to, or being convicted of, any felony or crime punishable by imprisonment of 1 year or more under the law of any state or the US, or any crime involving fraud, moral turpitude, or dishonest dealing.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C
(30)	560.114(1)(s)	Aiding, assisting, procuring, advising, or abetting any person in violating a provision of Chapter 560, F.S., or any order or rule of the Office or Commission.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	N/A
(31)	560.114(1)(t)	Failure to pay any fee, charge, or cost imposed or assessed under Chapter 560, F.S.	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(32)	560.114(1)(u)	Failure to pay a fine assessed by the Office within 30 days after the due date as stated in the final order.	Fine: B Suspension: B Revocation	Fine: C Revocation	Fine: C Revocation
(33)	560.114(1)(v)	Failure to pay any judgment entered by any court within 30 days after the judgment becomes final.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(34)	560.114(1)(w)	Engaging or advertising engagement in the business of a money services business or deferred presentment provider without a license, unless exempted from licensure.	Fine: \$1,000 per day	Fine: \$1,000 per day	Fine: \$1,000 per day
(35)	560.114(1)(x)	Payment to the Office for a license or other fee, charge, cost, or fine with a check or electronic transmission of funds that is dishonored by the applicant's or licensee's financial institution.	Fine: A Suspension: D Revocation	Fine: B Suspension: D Revocation	Fine: C Suspension: D Revocation
(36)	560.114(1)(y)	Violations of 31 C.F.R., Chapter X ss. 1010.306, 1010.311 1010.312, 1010.313, 1010.340, 1010.415, 1022.210, 1022.320, 1022.380, and 1022.410, and United States Treasury Interpretative Release 2004-1. Note: For purposes of the application of this violation, the distinct federal codes referenced shall be treated as separate violations and penalties shall be applied separately for each code violation cited.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
(37)	560.114(1)(z)	Engaging in any practice or conduct that creates the likelihood of material loss, insolvency, or dissipation of assets of a money services business or otherwise materially prejudices the interests of its customers.	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
(38)	560.114(2)(a)	Immediate Suspension for failure to provide required records upon written request.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(39)	560.118(2)	Failure to submit quarterly reports to the Office pursuant to the requirements of rule 69V-560.602, F.A.C.	Notice of Non-Compliance Fine: A	Fine: A Suspension: D	Fine: B Suspension: D Revocation
(40)	560.123(3)	Failure to maintain a record of every transaction, which occurs in this state that involves currency greater than \$10,000, in one or in aggregate in one day, and involves the proceeds of unlawful activity or is designed to evade reporting requirements of Section 560.123, F.S., or Chapter 896, F.S.	Fine: C Revocation	N/A	N/A
(41)	560.123(3)(c)	Failure to comply with the currency transaction reporting requirements in Section 560.123(3), F.S.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(42)	560.123(4)	Failure to comply with the money laundering, enforcement, and reporting provisions of Section 655.50, F.S., involving currency transactions and payment instruments, and Chapter 896, F.S., concerning offenses relating to financial transactions.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(43)	560.1235(1)	Failure to comply with all state and federal laws and rules relating to money laundering, including Section 560.123, F.S.; and 31 C.F.R. 1010.306, 1010.311, 1010.312, 1010.313, 1010.340, 1010.410, 1010.415, 1022.320, 1022.380, and 1022.410.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(44)	560.1235(2)	Failure to maintain, review, and update an anti-money laundering program.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(45)	560.1235(3)	Failure to comply with United States Treasury Interpretive Release 2004-1.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(46)	560.126(1)(a)	Failure to provide the Office notice within 30 days after occurrence of a bankruptcy filing.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(47)	560.126(1)(b)	Failure to provide the Office notice within 30 days after occurrence of the commencement of an administrative or judicial suspension, revocation, or denial of a license from any other state in the United States.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(48)	560.126(1)(c)	Failure to provide the Office notice within 30 days after occurrence of a felony indictment relating to a money services business or deferred presentment provider involving the licensee, a vendor, or affiliated party. Note: Any licensee suspended under this provision shall be suspended until a final disposition has been reached by the court for the case defined in the suspension order. Any rights to appeal will not be considered in the application of this section.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(49)	560.126(1)(d)	Failure to provide the Office notice within 30 days after occurrence of a felony conviction, guilty plea, or plea of nolo contendere, regardless of adjudication, of a licensee, vendor, or affiliated party.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(50)	560.126(1)(e)	Failure to provide the Office notice within 30 days after occurrence of an interruption of any corporate surety bond required.	Fine: A Suspension:-D	Fine: B Suspension: D	Fine: C Suspension: D
(51)	560.126(1)(g)	Failure to provide the Office with written notice sent by registered mail within 30 days after the occurrence or knowledge of the notification by law enforcement or a prosecutorial agency that the licensee or vendor is under criminal investigation.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(52)	560.126(2)	Failure to report to the Office any change in application or renewal information on Form OFR 560-01, which is incorporated by reference in Rule 69V-560.1012, F.A.C., within 30 days after the change.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(53)	560.126(3)	Failure to report any change in ownership, control, or responsible persons of the licensee thirty (30) days prior to the date of such change according to Rule 69V-560.201.	Fine: A Suspension: D	Fine: B Suspension: D	Fine: C Suspension: D
(54)	560.128(1)	Failure to provide each customer with a toll-free number or the office's toll-free number and address for consumer contact.	Notice of Non-Compliance	Fine: A	Fine: B

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(55)	560.1401(3)	Failure to register as a money services business with the Financial Crimes Enforcement Network as required by 31 C.F.R. s. 1022.380	Fine: A Suspension: D	Fine: B Suspension: D Revocation	Fine: C Suspension: D Revocation
(56)	560.208(4)	Failure to place assets that are the property of a customer in a segregated account in a federally insured institution or the failure to maintain separate accounts for operating capital and the clearing of customer funds.	Fine: B Suspension: B	Fine: C Suspension: C Revocation	Fine: C Revocation
(57)	560.208(5)	Failure to ensure that money transmitted is available to the designated recipient within 10 business days after receipt.	Fine: B Suspension: B Revocation	Fine: C Suspension: B Revocation	Revocation
(58)	560.208(6)	Failure to immediately upon receipt of currency or payment instrument provide a confirmation or sequence number to the customer verbally, by paper, or electronically.	Fine: A	Fine: C	Fine: C Suspension: C
(59)	560.2085(1)	Failure to notify the Office within 60 days after a vendor commences or terminates licensed activity.	Fine: A	Fine: B	Fine: C Suspension: C
(60)	560.2085(2)	Failure to enter into a written contract with an authorized vendor, signed by the licensee and the authorized vendor.	Fine: A	Fine: B	Fine: C Suspension: C
(61)	560.2085(2)(a)	The vendor contract must set forth the nature and scope of the relationship between the licensee and the vendor, including rights and responsibilities of the parties.	Fine: A	Fine: B	Fine: C Suspension: C
(62)	560.2085(2)(b)	Failure to enter into a written contract that includes requirements of Section 560.2085(2)(b) (1-8), F.S.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(63)	560.2085(3)	Failure to develop and implement written policies and procedures to monitor compliance with applicable state and federal law by a licensee's authorized vendors.	Fine: B	Fine: B	Fine: C Suspension: C

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(64)	560.209(1)	Failure to maintain at all times net worth of at least \$100,000 plus and additional \$10,000 for each location up to \$2 million. Note: Suspension will be ordered until adequate net worth has been obtained and accepted by the Office.	Fine: B Suspension: D Revocation	Fine: B Suspension: D Revocation	Fine: C Suspension: D Revocation
(65)	560.209(2)	Failure to obtain an annual financial audit report as defined in s. 560.103 (15), F.A.C., and submit it to the Office within 120 days after the end of the licensee's fiscal year end.	Fine: B Suspension: D Revocation	Fine: B Suspension: D Revocation	Fine: C Suspension: D Revocation
(66)	560.209(3)(a)-(b)	Failure to provide and pledge to the Office a surety bond not less than \$50,000 or more than \$2 million.	Fine: C Revocation	N/A	N/A
(67)	560.209(3)(c)	Canceling a surety bond without written notice to the Office by registered mail or canceling a bond within 30 days after receipt by the Office of the written notice. Note: Suspension will be ordered until adequate surety device has been obtained and accepted by the Office.	Fine: C Suspension: D	Fine: C Suspension: D	Fine: C Suspension: D
(68)	560.209(3)(e)	Failure to furnish a new or additional surety bond so that the total or aggregate principal sum of the bond equals the required bond under Section 560.209(3)(e), F.S.	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation
(69)	560.209(4)(a)-(b)	Failure to deposit collateral cash, securities, or alternative security devices as provided by Rule 69V-560.402, F.A.C., in at least the amount required by Form OFR-560-07.	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation
(70)	560.209(4)(c)	Failure to pledge collateral cash, securities, or alternative security devices on Form OFR-560-05, which is incorporated by reference in Rule 69V-560.1012, F.A.C., or to maintain such collateral in an insured financial institution as set forth in Rule 69V-560.402, F.A.C.	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation
(71)	560.209(5)	Failure to maintain the bond or collateral deposit in the required amount at all times.	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation	Fine: C Suspension: D Revocation

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(72)	560.209	Failed to submit to the Office annually by 31 January a Security Device Calculation form (OFR-560-07); failed to maintain a corporate surety bond or surety rider to the existing corporate surety bond to meet the amount indicated on the OFR-560-07 within sixty (60) days of the required filing date of the OFR-560-07.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: Revocation
(73)	560.210(1)	Failure to possess, at all times, permissible investments with an aggregate market value of at least the aggregate face amount of all outstanding money transmissions and payment instruments issued or sold by the licensee or authorized vendor in the United States.	Fine: B Suspension: D Revocation	Fine: B Suspension: D Revocation	Fine: C Revocation
(74)	560.211(1)	Failure to maintain all records required to be kept by Section 560.211, F.S., for 5 years.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(75)	560.211(1)(a)	Failure to maintain a daily record of payment instruments sold and money transmitted.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(76)	560.211(1)(b)	Failure to maintain a general ledger containing all asset, liability, capital, income, and expense accounts, which must be posted at least monthly.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(77)	560.211(1)(c)	Failure to maintain daily settlement records received from authorized vendors.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(78)	560.211(1)(d)	Failure to maintain monthly financial institution statements and reconciliation records.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(79)	560.211(1)(e)	Failure to maintain records of outstanding payment instruments and money transmitted.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(80)	560.211(1)(f)	Failure to maintain records of each payment instrument paid and money transmission delivered.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(81)	560.211(1)(g)	Failure to maintain a list of the names and addresses of all of the licensee's authorized vendors.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(82)	560.211(1)(h)	Failure to maintain records that document the establishment, monitoring, and termination of relationships with authorized vendors and foreign affiliates.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(83)	560.211(1)(i)	Failure to maintain any records, as prescribed by rule, designed to detect and prevent money laundering as set forth in Rules 69V-560.608, 69V-560.609, 69V-560.610, 69V-560.702, 69V-560.703, and 69V-560.706, F.A.C.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(84)	560.213	Failure of each payment instrument sold or issued by a licensee, directly or through its authorized vendor, to bear the name of the licensee.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(85)	560.303(3)	Charging fees in excess of those provided by Section 560.309, F.S., by a person exempt from licensure under Chapter 560 Part III, F.S.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Revocation
(86)	560.309(1)	Failure to transact business under Chapter 560, Part III, F.S. under the legal or fictitious name under which the person is licensed. The fictitious name must be registered with the Florida Department of State.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(87)	560.309(2)	Failure to endorse a payment instrument that is accepted or cashed by the licensee using the legal name under which the licensee is licensed.	Fine: B Suspension: B	Fine: C Revocation	N/A
(88)	560.309(3)	Failure to maintain a commercial account at a federally insured financial institution in the name and under control of the licensee.	Fine: B Suspension: D Revocation	Fine: B Suspension: D Revocation	Revocation
(89)	560.309(3)	Failure to deposit payment instruments into its own commercial account at a federally insured financial institution.	Fine: B Suspension: D Revocation	Fine: B Suspension: D Revocation	Revocation

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(90)	560.309(4)	A licensee may not accept or cash a payment instrument from a person who is not the original payee; however, this subsection does not prohibit a licensee from accepting or cashing a corporate payment instrument from a conductor who is an authorized officer of the corporate payee named on the instrument's face.	Fine: B Suspension: B	Fine: C Revocation	N/A
(91)	560.309(5)	Failure to report all suspicious activity to the Office in accordance with the criteria set forth in 31 C.F.R. Chapter X s. 1022.320.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Revocation
(92)	560.309(6)	Failure to equip each location of a licensee where checks are cashed with a security camera system that is capable of recording and retrieving an image in order to assist in identifying and apprehending an offender unless the licensee has installed a bulletproof or bullet-resistant partition or enclosure in the area where checks are cashed.	Fine: B	Fine: B Suspension: B	Fine: C Revocation
(93)	560.309(7)	Failure to post a notice listing the charges for cashing payment instruments.	Fine: A	Fine: B Suspension: B	Fine: C Revocation
(94)	560.309(8)(a)	Charged fees, except otherwise provided by Section 560.309, F.S., and exclusive of the direct costs of verification in excess of 5 percent of the face amount of the payment instrument, or \$5, whichever is greater.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation
(95)	560.309(8)(b)	Charged fees, except otherwise provided by Section 560.309, F.S., and exclusive of the direct costs of verification in excess of 3 percent of the face amount of the payment instrument, or \$5, whichever is greater for a payment instrument that is any kind of state public assistance or federal social security benefit payable to the bearer of the payment instrument.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation
(96)	560.309(8)(c)	Charged fees, except otherwise provided by Section 560.309, F.S., and exclusive of the direct costs of verification in excess of 10 percent of the face amount for personal checks or money orders, or \$5, whichever is greater.	Fine: C Restitution	Fine: C Restitution Suspension: C	Fine: C Restitution Revocation

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(97)	560.309(9)	Assessed the cost of collections, other than fees for insufficient funds provided by law, without judgment from a court of competent jurisdiction.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation
(98)	560.309(10)	Failed to comply with the provisions of Section 68.065, F.S. and failed to comply with the prohibitions against harassment or abuse, false or misleading representations, and unfair practices in the Fair Debt Collections Practices Act, 15 U.S.C. ss. 1692d, 1692d, 1962e, 1962f.	Fine: B Suspension: B	Fine: C Suspension: C	Fine: C Revocation
(99)	560.310(1)	Failed to maintain for the period specified in s. 560.1105 a copy of each payment instrument cashed.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(100)	560.310(2)(a)	Failed to maintain customer files on all customers who cash corporate or third-party payment instruments exceeding \$1,000, as required by paragraph 69V-560.704(4)(d), F.A.C.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Revocation
(101)	560.310(2)(b).	Failed to maintain a copy of the personal identification as used as identification as presented by the customer for a payment instrument accepted having a face value exceeding of \$1,000.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Revocation
(102)	560.310(2)(c)	Failed to maintain a thumbprint of the customer, taken by the licensee, for a payment instrument accepted having a face value exceeding \$1,000.	Fine: B Suspension: B Revocation	Fine: C Suspension: B Revocation	Fine: C Revocation
(103)	560.310(2)(d)	Failed to submit required information to the check cashing database or maintain an electronic payment instrument log.	Fine: B Suspension: B	Fine: C Suspension: C Revocation	Fine: C Revocation
(104)	560.310(3)	May not engage the services of a third party that is a depository institution to maintain and store copies of payment instruments cashed.	Fine: A Suspension: A	Fine: C Suspension: B	Fine: C Revocation

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(105)	560.404(1)	Failed to document each deferred presentment transaction in a written agreement signed by the deferred presentment provider and the drawer.	Fine: B	Fine: C Suspension: C	Fine: C Revocation
(106)	560.404(2)	Each deferred presentment transaction agreement failed to be executed on the day the deferred presentment provider furnishes currency or a payment instrument to the drawer.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(107)	560.404(3)(a)	Each deferred presentment transaction agreement failed to contain the name or trade name, address, and telephone number of the deferred presentment provider and the name and title of the person who signs the agreement on behalf of the provider.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(108)	560.404(3)(b)	Each deferred presentment transaction agreement failed to contain the date the deferred presentment transaction was made.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(109)	560.404(3)(c)	Each deferred presentment agreement failed to contain the amount of the drawer's check.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(110)	560.404(3)(d)	Each deferred presentment agreement failed to contain the length of the deferment period.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(111)	560.404(3)(e)	Each deferred presentment agreement failed to contain the last day of the deferment period.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(112)	560.404(3)(f)	Each deferred presentment agreement failed to contain the address and telephone number of the office.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(113)	560.404(3)(g)	Each deferred presentment agreement failed to contain a clear description of the drawer's payment obligations under the deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(114)	560.404(3)(h)	Each deferred presentment agreement failed to contain the transaction number assigned by the office's database.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(115)	560.404(4)	Failed to furnish a copy of the deferred presentment transaction agreement to the drawer.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(116)	560.404(5)	Accepting a check for a deferred presentment transaction where the face amount of the check taken exceeds \$500 exclusive of the fees allowed under Part IV of Chapter 560, F.S.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(117)	560.404(6)	Charging fees that exceed 10 percent of the currency or payment instrument provided for a deferred presentment transaction.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation
(118)	560.404(7)	Collecting the fees authorized for a deferred presentment transaction before the drawer's check is presented or redeemed.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(119)	560.404(8)	Accepting a deferred presentment transaction for a term longer than 31 days or less than 7 days.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(120)	560.404(9)	Requiring a drawer to provide additional security or guaranty for a deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(121)	560.404(10)(a)	Including a hold harmless clause in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: B
(122)	560.404(10)(b)	Including a confession of judgment clause in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(123)	560.404(10)(c)	Including an assignment of or order for a payment of wages or other compensation for services in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(124)	560.404(10)(d)	Including a provision in which the drawer agrees not to assert any claim or defense arising out of the agreement in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(125)	560.404(10)(e)	Including a waiver of any provision of Chapter 560, Part IV, F.S., in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(126)	560.404(11)	A deferred presentment provider shall immediately provide the drawer with the full amount of any check to be held, less only the fee allowed by Section 560.404, F.S.	Fine: B	Fine: C Suspension: C	Fine: C Revocation

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(127)	560.404(12)	Holding a deferred presentment agreement or a drawer's check that is altered, the date is deleted, or fails to bear the same date for a deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(128)	560.404(13)	Failure to ensure that each deferred presentment transaction complies with the disclosure requirements of 12 C.F.R., part 226, relating to the federal Truth-in-Lending Act, and Regulation Z of the Board of Governors of the Federal Reserve Board.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(129)	560.404(14)	Accepting or holding an undated check or a check dated on a date other than the date on which the deferred presentment provider agreed to hold the check and signed the deferred presentment transaction agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(130)	560.404(15)	Failure to hold the drawer's check for the agreed number of days, unless the drawer chose to redeem the check before the presentment date.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(131)	560.404(16)	Charging an additional fee for issuing or cashing a deferred presentment provider's payment instrument, if licensed under Part II of Chapter 560, F.S.	Fine: B Restitution	Fine: B Restitution Suspension: B	Fine: B Restitution Revocation
(132)	560.404(17)	Requiring a drawer to accept a payment instrument issued by the licensee in lieu of currency in a deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(133)	560.404(18)	Engaging in the rollover of a deferred presentment agreement. Redeeming, extending, or otherwise consolidating a deferred presentment agreement with the proceeds of another deferred presentment transaction made by the same deferred presentment provider or an affiliate.	Fine: B Restitution of any fees received for each subsequent rollover	Fine: B Restitution of any fees received for each subsequent rollover Suspension: B	Fine: C Restitution of any fees received for each subsequent rollover Revocation

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(134)	560.404(19)	Entering into a deferred presentment transaction with a drawer who has an outstanding deferred presentment transaction with that provider or with any other deferred presentment provider, or with a person whose previous deferred presentment transaction with that provider or with any other provider has been terminated for less than 24 hours.	Fine: B Restitution of any fees received for each subsequent rollover	Fine: B Restitution of any fees received for each subsequent rollover Suspension: B	Fine: C Restitution of any fees received for each subsequent rollover Revocation
(135)	560.404(19)(a)	Failure to verify whether the deferred presentment provider or an affiliate has an outstanding deferred presentment transaction with a particular person or has terminated a transaction with that person within the previous 24 hours.	Fine: B Restitution of any fees received for each subsequent rollover	Fine: B Restitution of any fees received for each subsequent rollover Suspension: B	Fine: C Restitution of any fees received for each subsequent rollover Revocation
(136)	560.404(19)(b)	Failure to access the office's database and verify whether any other deferred presentment provider has an outstanding deferred presentment transaction with a particular person or has terminated a transaction with that person within the previous 24 hours.	Fine: B Restitution of any fees received for each subsequent rollover	Fine: B Restitution of any fees received for each subsequent rollover Suspension: B	Fine: C Restitution of any fees received for each subsequent rollover Revocation
(137)	560.404(20)	Failure to provide the notice defined in Section 560.404(20), F.S., in a prominent place on each deferred presentment agreement in at least 14-point type in substantially the form provided by Section 560.404(20), F.S., and must obtain the signature of the drawer where indicated.	Fine: A	Fine: B	Fine: C Suspension: C
(138)	560.404(21)	Presenting a drawer's check if the drawer informs the provider in person that the drawer cannot redeem or pay in full in cash the amount due and owing the deferred presentment provider or charging an additional fee or penalty by virtue of any misrepresentation made by the drawer as to the sufficiency of funds in the drawer's account.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(139)	560.404(22)	Failure to provide a grace period extending the term of an agreement for an additional 60 days after the original termination date, without any additional charge if by the end of the deferment period, the drawer informs the deferred presentment provider in person that the drawer cannot redeem or pay in full in cash the amount due and owing.	Fine: B Restitution	Fine: C Restitution Suspension: C	Fine: C Restitution Revocation
(140)	560.404(22)(a)	Failure to comply with and adhere to, including depositing the drawer's check before the end of the 60-day grace period, a repayment plan that a drawer agrees to comply with and adhere to, which was approved by a credit counseling agency. Discouraging a drawer from using the 60-day grace period.	Fine: B Restitution	Fine: C Restitution Suspension: C	Fine: C Restitution Revocation
(141)	560.404(22)(b)1.	Failure to provide verbal notice of the availability of the 60-day grace period consistent with the written notice in Section 560.404(20), F.S.	Fine: A	Fine: B	Fine: C Suspension: C
(142)	560.404(22)(b)2.	Failure to provide a drawer a list of approved consumer credit counseling agencies prepared by the Office.	Fine: A	Fine: B	Fine: C Suspension: C
(143)	560.404(22)(b)3.	Failure to provide a drawer the written notice in Section 560.404(22)(b)3., F.S., in at least 14-point type in substantially the form in the section detailing the drawer's rights under the 60-day grace period.	Fine: A	Fine: B	Fine: C Suspension: C
(144)	560.404(22)(c)	Failure to pay one-half of the drawer's fee for a deferred presentment agreement to the consumer credit counseling agency if a drawer completes an approved payment plan.	Fine: A	Fine: B	Fine: C Suspension: C
(145)	560.404(23)	Failure to submit data, including but not limited to the drawer's name, social security number or employment authorization alien number, address, driver's license number, amount of the transaction, date of transaction, the date that the transaction is closed, and such additional information as is required by rule before entering into each deferred presentment transaction in order to verify whether any deferred presentment transactions are outstanding for a particular person.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C

Violation #	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(146)	560.404(24)	Accepting more than one check or authorization to initiate more than one automated clearinghouse transaction to collect on a deferred presentment transaction for a single deferred presentment transaction.	Fine: A	Fine: B	Fine: C Suspension: C
(147)	560.405(1)	Presenting a drawer's check before the end of the deferral period, as reflected in the deferred presentment transaction agreement.	Fine: A	Fine: B	Fine: C Suspension: C
(148)	560.405(2)	Failure to endorse a drawer's check with the name under which the deferred presentment provider is doing business before the deferred presentment provider presents the drawer's check.	Fine: A	Fine: B	Fine: C Suspension: C
(149)	560.405(3)	Failure to return a drawer's check upon redemption and provide a signed, dated receipt showing that the drawer's check has been redeemed.	Fine: A	Fine: B	Fine: C Suspension: C
(150)	560.406(1)	Sending or collecting on collection notices containing references to treble damages and criminal prosecution used for the collection of worthless checks in a deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Revocation
(151)	560.406(2)	Failure to comply with the prohibitions against harassment or abuse, false or misleading representations, and unfair practices that are contained in the Fair Debt Collections Practices Act, 15 U.S.C. ss. 1692d, 1692e, 1692f.	Fine: B Suspension: B	Fine: C Suspension: B	Fine: C Revocation
(152)	560.406(3)	Assessing the cost of collection, other than charges for insufficient funds as allowed by law, without a judgment from a court of competent jurisdiction for a deferred presentment transaction.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation

69V-560.1000 Disciplinary Guidelines.

Pursuant to Section 560.1141, F.S., ~~listed below are d~~Disciplinary gGuidelines for Money Services Business, effective XX/XX/XXXX available on the Office’s website at www.flofr.com are applicable to each ground for disciplinary action that may be imposed by the Office against a person Chapter 560, F.S., licensee for a ~~material~~ violation of Chapter 560, F.S. In determining an appropriate penalty within the range of penalties prescribed in this rule for each violation as based upon the citation number, the Office shall consider subsections (1) and (2) the ~~circumstances set forth in subsection (148).~~ For purposes of this rule, the term “citation” means any ~~written notice provided to and received by the licensee~~ final order docketed by the agency that specifies a violation of Chapter 560, F.S., or any rule promulgated under that chapter.

	Statute	Violation Description	1st Citation	2nd Citation	3rd Citation
(1)	Section 560.109(3)(a), F.S.	Failure to make available to the Office within 3 days all required books and records after written notice.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C
(2)	Section 560.109(7), F.S.	Failure to pay reasonable and necessary costs for exams or investigations based on actual costs incurred.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C
(3)	Section 560.1092(1), F.S.	Failure to pay to the Office the expenses of an examination at a rate adopted by rule.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C
(4)	Section 560.1105, F.S.	Failure to maintain all records for 5 years.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(5)	Section 560.1105(1), F.S.	Failure to make books and records available to the Office within 3 business days after receipt of a written request.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C
(6)	Section 560.111(1)(a), F.S.	Receiving or possessing property, except in payment of a just demand, and, with intent	Fine: C Revocation	N/A	N/A

		to deceive or defraud, to omit to make or to cause to be made a full and true entry thereof in its books and accounts, or to concur in omitting to make any material entry thereof.			
(7)	Section 560.111(1)(b), F.S.	Embezzle, abstract, or misapply any money, property, or other thing of value belonging to the money services business, an authorized vendor, or customer with intent to deceive or defraud.	Fine: C Revocation	N/A	N/A
(8)	Section 560.111(1)(e), F.S.	Making false entry in books and records with intent to deceive or defraud another person, appropriate regulator, or authorized third party appointed by the Office to examine or investigate a licensee or its authorized vendor.	Fine: C Suspension: C Revocation	N/A	N/A
(9)	Section 560.111(1)(d), F.S.	Engaging in acts that violate 18 U.S.C. s. 1956, 31 U.S.C. s. 5324, or any law or rule of another state or the United States relating to a money services business, deferred presentment provider, or usury which is a ground for the denial or revocation of a money services business or deferred presentment provider or its equivalent.	Fine: C Revocation	N/A	N/A
(10)	Section 560.111(1)(e), F.S.	Filing with the Office, signing as a duly authorized representative, or delivering or disclosing to the Office any books and records known to be fraudulent or false as	Fine: C Revocation	N/A	N/A

		to any material matter.			
(11)	Section 560.111(1)(f), F.S.	Placing among a money services business any note, obligation, or security that the money services business or its authorized vendor does not own or is known to be fraudulent or otherwise worthless or to represent to the Office that these documents are known to be fraudulent or otherwise worthless.	Fine: C Revocation	N/A	N/A
(12)	Section 560.114 (1)(a), F.S.	Failure to comply with any order of the Office or any written agreement entered into with the Office.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Revocation
(13)	Section 560.114(1)(b), F.S.	Fraud, misrepresentation, deceit, or gross negligence in any transaction by a money services business, regardless of reliance thereon by, or damage to, a customer.	Fine: C Suspension: C Revocation	Fine: C Revocation	N/A
(14)	Section 560.114(1)(c), F.S.	Fraudulent misrepresentation, circumvention, or concealment of any matter that must be stated or furnished to a customer pursuant to Chapter 560, F.S., regardless of reliance thereon by, or damage to, such customer.	Fine: C Revocation	N/A	N/A
(15)	Section 560.114(1)(d), F.S.	False, deceptive, or misleading advertising.	Fine: C Suspension: C	Fine: C Suspension: C Revocation	Fine: Suspension: C Revocation
(16)	Section 560.114(1)(e), F.S.	Failure to maintain, preserve, keep available for examination, and produce all books, accounts, files, or other documents	Fine: A Suspension: A	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

		required by Chapter 560, F.S.			
(17)	Section 560.114(1)(f), F.S.	Refusing to allow the examination or inspection of books, accounts, files, or other documents by the Office pursuant to Chapter 560, F.S., or to comply with a subpoena issued by the Office.	Fine: B Suspension: B Revocation	Fine: C Revocation	Revocation
(18)	Section 560.114(1)(g), F.S.	Failure to pay a judgment recovered in any court by a claimant in an action arising out of a money transmission transaction within 30 days after the judgment became final.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Revocation
(19)	Section 560.114(1)(h), F.S.	Engaging in acts prohibited under Section 560.111, F.S.	Fine: C Revocation	N/A	N/A
(20)	Section 560.114(1)(i), F.S.	Insolvency	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: B Revocation
(21)	Section 560.114(1)(j), F.S.	Failure to remove an affiliated party after the Office has issued and served a final order setting forth a finding that the affiliated party has violated a provision of Chapter 560, F.S.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(22)	Section 560.114(1)(k), F.S.	Making a material misstatement, misrepresentation, or omission in an application, amendment, or appointment of an authorized vendor.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(23)	Section 560.114(1)(l), F.S.	Committing any act that results in a license, or its equivalent, to practice any profession or occupation, being denied, suspended,	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation

		revoked, or otherwise acted against by a licensing authority in any jurisdiction.			
(24)	Section 560.114(1)(m), F.S.	Being the subject of final agency action or its equivalent, issued by an appropriate regulator, for engaging in unlicensed money services business or deferred presentment provider activity in any jurisdiction.	Fine: C	Fine: C Suspension: C	Fine: C Suspension: C
(25)	Section 560.114(1)(n), F.S.	Committing any act resulting in a license or its equivalent to practice any profession or occupation being denied, suspended, revoked, or otherwise acted against by a licensing authority in any jurisdiction for a violation of 18 U.S.C. s. 1956, 18 U.S.C. s. 1957, and 18 U.S.C. s. 1960, 31 U.S.C. s. 5324, or any law or rule of another state or the United States relating to a money services business, deferred presentment provider, or usury.	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
(26)	Section 560.114(1)(o), F.S.	Having been convicted of, or entered a plea of guilty or nolo contendere to any felony or crime punishable by imprisonment of 1 year or more under the law of any state of the United States which involves fraud, moral turpitude, or dishonest dealing, regardless of adjudication.	Fine: C Revocation	N/A	N/A
(27)	Section 560.114(1)(p), F.S.	Having been convicted of, or entered a plea of guilty or nolo contendere to a crime	Fine: C Revocation	N/A	N/A

		under 18 U.S.C. s. 1956 or 31 U.S.C. s. 5324 regardless of adjudication.			
(28)	Section 560.114(1)(q), F.S.	Having been convicted of, or entered a plea of guilty or nolo contendere to misappropriation, conversion, or unlawful withholding of moneys belonging to others, regardless of adjudication.	Fine: C Revocation	N/A	N/A
(29)	Section 560.114(1)(r), F.S.	Failure to inform the Office in writing within 30 days after having pled guilty or nolo contendere to, or being convicted of, any felony or crime punishable by imprisonment of 1 year or more under the law of any state or the US, or any crime involving fraud, moral turpitude, or dishonest dealing.	Fine: B	Fine: C Revocation	N/A
(30)	Section 560.114(1)(s), F.S.	Aiding, assisting, procuring, advising, or abetting any person in violating a provision of Chapter 560, F.S., or any order or rule of the Office or Commission.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	N/A
(31)	Section 560.114(1)(t), F.S.	Failure to pay any fee, charge, or cost imposed or assessed under Chapter 560, F.S.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Revocation: C
(32)	Section 560.114(1)(u), F.S.	Failure to pay a fine assessed by the Office within 30 days after the due date as stated in the final order.	Fine: B Suspension: B Revocation	Fine: C Revocation	Fine: C Revocation
(33)	Section 560.114(1)(v), F.S.	Failure to pay any judgment entered by any court within 30 days after the judgment becomes final.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C

(34)	Section 560.114(1)(x), F.S.	Payment to the Office for a license or other fee, charge, cost, or fine with a check or electronic transmission of funds that is dishonored by the applicant's or licensee's financial institution.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Revocation
(35)	Section 560.114(1)(y), F.S.	Violations of 31 C.F.R. ss. 103.20, 103.22, 102.23, 103.27, 103.28, 103.29, 103.33, 103.37, 103.41, and 103.125, and United States Treasury Interpretative Release 2004-1. Note: For purposes of the application of this violation, the distinct federal codes referenced shall be treated as separate violations and penalties shall be applied separately for each code violation cited.	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
(36)	Section 560.114(1)(z), F.S.	Engaging in any practice or conduct that creates the likelihood of material loss, insolvency, or dissipation of assets of a money services business or otherwise materially prejudices the interests of its customers.	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation	Fine: C Suspension: C Revocation
(37)	Section 560.114(2), F.S.	Immediate Suspension for failure to provide required records upon written request.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C
(38)	Section 560.118(1), F.S.	Failure to file annual financial audit reports with the Office pursuant to this Chapter 560, F.S., or related rules.	Fine: C Revocation if later than 90 days from due	Fine: C Revocation if later than 90 days from due date	Fine: C Revocation if later than 90 days from due

			date		date
(39)	Section 560.118(2), F.S.	Failure to submit quarterly reports to the Office in the format specified by rule.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C Revocation
(40)	Section 560.123(3), F.S.	Failure to maintain a record of every transaction, which occurs in this state that involves currency greater than \$10,000, in one or in aggregate in one day, and involves the proceeds of unlawful activity or is designed to evade reporting requirements of Section 560.123, F.S., or Chapter 896, F.S.	Fine: C Revocation	N/A	N/A
(41)	Section 560.123(3)(e), F.S.	Failure to file a currency transaction report for every transaction noted in Section 560.123(3), F.S.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(42)	Section 560.123(4), F.S.	Failure to comply with the money laundering, enforcement, and reporting provisions of Section 655.50, F.S., involving currency transactions and payment instruments, and Chapter 896, F.S., concerning offenses relating to financial transactions.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(43)	Section 560.1235(1), F.S.	Failure to comply with all state and federal laws and rules relating to money laundering, including Section 560.123, F.S., and 31 C.F.R. ss. 103.20, 103.22, 103.23, 103.27, 103.28, 103.29, 103.33, 103.37, and 103.41.	Fine: A Suspension: A Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(44)	Section 560.1235(2), F.S.	Failure to maintain, review, and update an	Fine: A	Fine: B	Fine: C

		anti-money laundering program.	Suspension: A Revocation	Suspension: B Revocation	Suspension: C Revocation
(45)	Section 560.1235(3), F.S.	Failure to comply with United States Treasury Interpretive Release 2004-1.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(46)	Section 560.126(1)(a), F.S.	Failure to provide the Office notice within 30 days after occurrence of a bankruptcy filing.	Fine: C Suspension: C	Fine: C Suspension: C	Fine: C Suspension: C
(47)	Section 560.126(1)(b), F.S.	Failure to provide the Office notice within 30 days after occurrence of the commencement of an administrative or judicial suspension, revocation, or denial of a license from any other state in the United States.	Fine: A Suspension: A	Fine: B Suspension: B	Fine: C Suspension: C
(48)	Section 560.126(1)(c), F.S.	Failure to provide the office notice within 30 days after occurrence of a felony indictment relating to a money services business or deferred presentment provider involving the licensee, a vendor, or affiliated party. Note: Any licensee suspended under this provision shall be suspended until a final disposition has been reached by the court for the case defined in the suspension order. Any rights to appeal will not be considered in the application of this section.	Fine: B Suspension: B	Fine: C Suspension: C	Fine: C Suspension: C
(49)	Section 560.126(1)(d), F.S.	Failure to provide the office notice within 30 days after occurrence of a felony	Revocation	Revocation	Revocation

		conviction, guilty plea, or plea of nolo contendere, regardless of adjudication, of a licensee, vendor, or affiliated party.			
(50)	Section 560.126(1)(e), F.S.	Failure to provide the office notice within 30 days after occurrence of an interruption of any corporate surety bond required.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Suspension: C
(51)	Section 560.126(1)(g), F.S.	Failure to provide the office with written notice sent by registered mail within 30 days after the occurrence or knowledge of the notification by law enforcement or a prosecutorial agency that the licensee or vendor is under criminal investigation.	Fine: B Suspension: B	Fine: C Suspension: C	Fine: C Revocation
(52)	Section 560.126(2), F.S.	Failure to report to the Office any change in application or renewal information on Form OFR 560-01, which is incorporated by reference in Rule 69V-560.1012, F.A.C., within 30 days after the change.	Fine: A	Fine: B	Fine: C Suspension: C
(53)	Section 560.126(3), F.S.	Failure to report any change in ownership, control, or responsible persons of the licensee.	Fine: A	Fine: B	Fine: C Suspension: C
(54)	Section 560.128(1), F.S.	Failure to provide each customer with a toll-free number or the office's toll-free number and address for consumer contact.	Fine: A	Fine: A	Fine: B
(55)	Section 560.208(4), F.S.	Failure to place assets that are the property of a customer in a segregated account in a federally insured institution or the failure to maintain separate accounts for operating capital and the clearing of customer funds.	Fine: B	Fine: C Suspension: C	Fine: C Revocation

(56)	Section 560.208(5), F.S.	Failure to ensure that money transmitted is available to the designated recipient within 10 business days after receipt.	Fine: B	Fine: C	Fine: C Suspension: C
(57)	Section 560.208(6), F.S.	Failure to immediately upon receipt of currency or payment instrument provide a confirmation or sequence number to the customer verbally, by paper, or electronically.	Fine: A	Fine: C	Fine: C Suspension: C
(58)	Section 560.2085(1), F.S.	Failure to notify the Office within 60 days after a vendor commences or terminates licensed activity.	Fine: A	Fine: B	Fine: C Suspension: C
(59)	Section 560.2085(2), F.S.	Failure to enter into a written contract with an authorized vendor, signed by the licensee and the authorized vendor.	Fine: A	Fine: B	Fine: C Suspension: C
(60)	Section 560.2085(2)(a), F.S.	The vendor contract must set forth the nature and scope of the relationship between the licensee and the vendor, including rights and responsibilities of the parties.	Fine: A	Fine: B	Fine: C Suspension: C
(61)	Section 560.2085(2)(b), F.S.	Failure to enter into a written contract that includes requirements of Section 560.2085(2)(b)(1-8), F.S.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(62)	Section 560.2085(3), F.S.	Failure to develop and implement written policies and procedures to monitor compliance with applicable state and federal law by a licensee's authorized vendors.	Fine: B	Fine: B	Fine: C Suspension: C

(63)	Section 560.209(1), F.S.	Failure to maintain at all times net worth of at least \$100,000 plus and additional \$10,000 for each location up to \$2 million. Note: Suspension will be ordered until adequate net worth has been obtained and accepted by the Office.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(64)	Section 560.209(2), F.S.	Failure to obtain an annual financial audit report and submit it to the Office within 120 days after the end of the licensee's fiscal year end.	Fine: B Suspension: B Revocation	Fine: B Suspension: B Revocation	Fine: C Suspension: C Revocation
(65)	Section 560.209(3)(a) (b), F.S.	Failure to provide and pledge to the Office a surety bond not less than \$50,000 or more than \$2 million.	Fine: C Revocation	N/A	N/A
(66)	Section 560.209(3)(e), F.S.	Canceling a surety bond without written notice to the Office by registered mail or canceling a bond within 30 days after receipt by the Office of the written notice. Note: Suspension will be ordered until adequate surety device has been obtained and accepted by the Office.	Fine: C Suspension: C	Fine: C Suspension: C	Fine: C Suspension: C
(67)	Section 560.209(3)(e), F.S.	Failure to furnish a new or additional surety bond so that the total or aggregate principal sum of the bond equals the required bond under Section 560.209(3)(e), F.S.	Fine: C Suspension: C	Fine: C Suspension: C	Fine: C Suspension: C
(68)	Section 560.209(4)(a) (b), F.S.	Failure to deposit collateral cash, securities, or alternative security devices as provided by Rule 69V-560.402, F.A.C., in at least the amount required by Form OFR 560-07.	Fine: C Suspension: C	Fine: C Suspension: C	Fine: C Suspension: C

(69)	Section 560.209(4)(c), F.S.	Failure to pledge collateral cash, securities, or alternative security devices on Form OFR 560-05, which is incorporated by reference in Rule 69V 560.1012, F.A.C., or to maintain such collateral in an insured financial institution as set forth in Rule 69V 560.402, F.A.C.	Fine: C Suspension: C	Fine: C Suspension: C	Fine: C Suspension: C
(70)	Section 560.210(1), F.S.	Failure to possess, at all times, permissible investments with an aggregate market value of at least the aggregate face amount of all outstanding money transmissions and payment instruments issued or sold by the licensee or authorized vendor in the United States.	Fine: B	Fine: B Suspension: B	Fine: C Revocation
(71)	Section 560.211(1), F.S.	Failure to maintain all records required to be kept by Section 560.211, F.S., for 5 years.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(72)	Section 560.211(1)(a), F.S.	Failure to maintain a daily record of payment instruments sold and money transmitted.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(73)	Section 560.211(1)(b), F.S.	Failure to maintain a general ledger containing all asset, liability, capital, income, and expense accounts, which must be posted at least monthly.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(74)	Section 560.211(1)(c), F.S.	Failure to maintain daily settlement records received from authorized vendors.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(75)	Section 560.211(1)(d), F.S.	Failure to maintain monthly financial institution statements and reconciliation	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation

		records.			
(76)	Section 560.211(1)(e), F.S.	Failure to maintain records of outstanding payment instruments and money transmitted.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(77)	Section 560.211(1)(f), F.S.	Failure to maintain records of each payment instrument paid and money transmission delivered.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(78)	Section 560.211(1)(g), F.S.	Failure to maintain a list of the names and addresses of all of the licensee's authorized vendors.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(79)	Section 560.211(1)(h), F.S.	Failure to maintain records that document the establishment, monitoring, and termination of relationships with authorized vendors and foreign affiliates.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(80)	Section 560.211(1)(i), F.S.	Failure to maintain any records, as prescribed by rule, designed to detect and prevent money laundering as set forth in Rules 69V-560.608, 69V-560.609, 69V-560.610, 69V-560.702, 69V-560.703, and 69V-560.706, F.A.C.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(81)	Section 560.213, F.S.	Failure of each payment instrument sold or issued by a licensee, directly or through its authorized vendor, to bear the name of the licensee.	Fine: B Suspension: B	Fine: B Suspension: B	Fine: C Revocation
(82)	Section 560.303(3), F.S.	Charging fees in excess of those provided by Section 560.309, F.S., by a person exempt from licensure under Chapter 560	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Revocation

		Part III, F.S.			
(83)	Section 560.309(1), F.S.	Failure to transact business under Chapter 560, Part III, F.S. under the legal name under which the person is licensed.	Fine: B	Fine: B Suspension: B	Fine: C Revocation
(84)	Section 560.309(2), F.S.	Failure to endorse a payment instrument that is accepted or cashed by the licensee using the legal name under which the licensee is licensed.	Fine: B Suspension: B	Fine: C Revocation	N/A
(85)	Section 560.309(3), F.S.	Failure to deposit payment instruments into a commercial account at a federally insured financial institution or sell payment instruments within 5 business days after the acceptance of the payment instrument.	Fine: B	Fine: B Suspension: B	Fine: C Revocation
(86)	Section 560.309(4), F.S.	Accepting or cashing multiple payment instruments from a person who is not the original payee, unless the person is licensed to cash payment instruments pursuant to Chapter 560, Part III, F.S., and all payment instruments accepted are endorsed with the legal name of the person.	Fine: B Suspension: B	Fine: C Revocation	N/A
(87)	Section 560.309(5), F.S.	Failure to report all suspicious activity to the office in accordance with the criteria set forth in 31 C.F.R. s. 103.20.	Fine: B	Fine: B Suspension: B	Fine: C Revocation
(88)	Section 560.309(6), F.S.	Failure to equip each location of a licensee where checks are cashed with a security camera system that is capable of recording and retrieving an image in order to assist in identifying and apprehending an offender	Fine: B	Fine: B Suspension: B	Fine: C Revocation

		unless the licensee has installed a bulletproof or bullet resistant partition or enclosure in the area where checks are cashed.			
(89)	Section 560.309(7), F.S.	Failure to post a notice listing the charges for cashing payment instruments.	Fine: A	Fine: B Suspension: B	Fine: C Revocation
(90)	Section 560.309(8)(a), F.S.	Charged fees, except otherwise provided by Section 560.309, F.S., and exclusive of the direct costs of verification in excess of 5 percent of the face amount of the payment instrument, or \$5, whichever is greater.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation
(91)	Section 560.309(8)(b), F.S.	Charged fees, except otherwise provided by Section 560.309, F.S., and exclusive of the direct costs of verification in excess of 3 percent of the face amount of the payment instrument, or \$5, whichever is greater for a payment instrument that is any kind of state public assistance or federal social security benefit payable to the bearer of the payment instrument.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation
(92)	Section 560.309(8)(c), F.S.	Charged fees, except otherwise provided by Section 560.309, F.S., and exclusive of the direct costs of verification in excess of 10 percent of the face amount for personal checks or money orders, or \$5, whichever is greater.	Fine: C Restitution	Fine: C Restitution Suspension: C	Fine: C Restitution Revocation
(93)	Section 560.309(9), F.S.	Assessed the cost of collections, other than fees for insufficient funds provided by law,	Fine: A Restitution	Fine: B Restitution	Fine: C Restitution

		without judgment from a court of competent jurisdiction.		Suspension: B	Revocation
(94)	Section 560.309(10), F.S.	Failed to comply with the provisions of Section 68.065, F.S. and failed to comply with the prohibitions against harassment or abuse, false or misleading representations, and unfair practices in the Fair Debt Collections Practices Act, U.S.C. ss. 1692d, 1692d, 1962e, 1962f.	Fine: B Suspension: B	Fine: C Suspension: C	Fine: C Revocation
(95)	Section 560.310(1)(a), F.S.	Failed to maintain customer files on all customers who cash corporate or third party payment instruments exceeding \$1,000, as required by paragraph 69V-560.704(4)(d), F.A.C.	Fine: B Suspension: B	Fine: C Suspension: C	Fine: C Revocation
(96)	Section 560.310(1)(b)1., F.S.	Failed to maintain a copy of the personal identification as used as identification as presented by the customer for a payment instrument accepted having a face value of \$1,000 or more.	Fine: B Suspension: B	Fine: C Suspension: C	Fine: C Revocation
(97)	Section 560.310(1)(b)2., F.S.	Failed to maintain a thumbprint of the customer, taken by the licensee, for a payment instrument accepted having a face value of \$1,000 or more.	Fine: B Suspension: B	Fine: C Suspension: B	Fine: C Revocation
(98)	Section 560.310(1)(e), F.S.	Failed to maintain an electronic payment instrument log which reports aggregate payment instruments whose total cashed is greater than \$1,000.	Fine: B Suspension: B	Fine: C Suspension: B	Fine: C Revocation
(99)	Section 460.404(1), F.S.	Failed to document each deferred	Fine: B	Fine: C	Fine: C

		presentment transaction in a written agreement signed by the deferred presentment provider and the drawer.		Suspension: C	Revocation
(100)	Section 560.404(2), F.S.	Each deferred presentment transaction agreement failed to be executed on the day the deferred presentment provider furnishes currency or a payment instrument to the drawer.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(101)	Section 560.404(3)(a), F.S.	Each deferred presentment transaction agreement failed to contain the name or trade name, address, and telephone number of the deferred presentment provider and the name and title of the person who signs the agreement on behalf of the provider.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(102)	Section 560.404(3)(b), F.S.	Each deferred presentment transaction agreement failed to contain the date the deferred presentment transaction was made.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(103)	Section 560.404(3)(c), F.S.	Each deferred presentment agreement failed to contain the amount of the drawer's check.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(104)	Section 560.404(3)(d), F.S.	Each deferred presentment agreement failed to contain the length of the deferment period.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(105)	Section 560.404(3)(e), F.S.	Each deferred presentment agreement failed to contain the last day of the deferment period.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(106)	Section 560.404(3)(f),	Each deferred presentment agreement failed	Fine: A	Fine: B	Fine: C

	F.S.	to contain the address and telephone number of the office.		Suspension: B	Suspension: C
(107)	Section 560.404(3)(g), F.S.	Each deferred presentment agreement failed to contain a clear description of the drawer's payment obligations under the deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(108)	Section 560.404(3)(h), F.S.	Each deferred presentment agreement failed to contain the transaction number assigned by the office's database.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(109)	Section 560.404(4), F.S.	Failed to furnish a copy of the deferred presentment transaction agreement to the drawer.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(110)	Section 560.404(5), F.S.	Accepting a check for a deferred presentment transaction where the face amount of the check taken exceeds \$500 exclusive of the fees allowed under Part IV of Chapter 560, F.S.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(111)	Section 560.404(6), F.S.	Charging fees that exceed 10 percent of the currency or payment instrument provided for a deferred presentment transaction.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation
(112)	Section 560.404(7), F.S.	Collecting the fees authorized for a deferred presentment transaction before the drawer's check is presented or redeemed.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(113)	Section 560.404(8), F.S.	Accepting a deferred presentment transaction for a term longer than 31 days or less than 7 days.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(114)	Section 560.404(9), F.S.	Requiring a drawer to provide additional	Fine: A	Fine: B	Fine: C

		security or guaranty for a deferred presentment transaction.		Suspension: B	Suspension: C
(115)	Section 560.404(10)(a), F.S.	Including a hold harmless clause in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: B
(116)	Section 560.404(10)(b), F.S.	Including a confession of judgment clause in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(117)	Section 560.404(10)(c), F.S.	Including an assignment of or order for a payment of wages or other compensation for services in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(118)	Section 560.404(10)(d), F.S.	Including a provision in which the drawer agrees not to assert any claim or defense arising out of the agreement in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(119)	Section 560.404(10)(e), F.S.	Including a waiver of any provision of Chapter 560, Part IV, F.S., in a deferred presentment agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(120)	Section 560.404(11), F.S.	A deferred presentment provider shall immediately provide the drawer with the full amount of any check to be held, less only the fee allowed by Section 560.404, F.S.	Fine: B	Fine: C Suspension: C	Fine: C Revocation
(121)	Section 560.404(12), F.S.	Holding a deferred presentment agreement or a drawer's check that is altered, the date is deleted, or fails to bear the same date for a deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(122)	Section 560.404(13), F.S.	Failure to ensure that each deferred	Fine: A	Fine: B	Fine: C

		presentment transaction complies with the disclosure requirements of 12 C.F.R., part 226, relating to the federal Truth in Lending Act, and Regulation Z of the Board of Governors of the Federal Reserve Board.		Suspension: B	Suspension: C
(123)	Section 560.404(14), F.S.	Accepting or holding an undated check or a check dated on a date other than the date on which the deferred presentment provider agreed to hold the check and signed the deferred presentment transaction agreement.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(124)	Section 560.404(15), F.S.	Failure to hold the drawer's check for the agreed number of days, unless the drawer chose to redeem the check before the presentment date.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(125)	Section 560.404(16), F.S.	Charging an additional fee for issuing or cashing a deferred presentment provider's payment instrument, if licensed under Part II of Chapter 560, F.S.	Fine: B Restitution	Fine: B Restitution Suspension: B	Fine: B Restitution Revocation
(126)	Section 560.404(17), F.S.	Requiring a drawer to accept a payment instrument issued by the licensee in lieu of currency in a deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C
(127)	Section 560.404(18), F.S.	Engaging in the rollover of a deferred presentment agreement. Redeeming, extending, or otherwise consolidating a deferred presentment agreement with the	Fine: B Restitution of any fees received for	Fine: B Restitution of any fees received for each subsequent	Fine: C Restitution of any fees received for

		proceeds of another deferred presentment transaction made by the same deferred presentment provider or an affiliate.	each subsequent rollover	rollover Suspension: B	each subsequent rollover Revocation
(128)	Section 560.404(19), F.S.	Entering into a deferred presentment transaction with a drawer who has an outstanding deferred presentment transaction with that provider or with any other deferred presentment provider, or with a person whose previous deferred presentment transaction with that provider or with any other provider has been terminated for less than 24 hours.	Fine: B Restitution of any fees received for each subsequent rollover	Fine: B Restitution of any fees received for each subsequent rollover Suspension: B	Fine: C Restitution of any fees received for each subsequent rollover Revocation
(129)	Section 560.404(19)(a), F.S.	Failure to verify whether the deferred presentment provider or an affiliate has an outstanding deferred presentment transaction with a particular person or has terminated a transaction with that person within the previous 24 hours.	Fine: B Restitution of any fees received for each subsequent rollover	Fine: B Restitution of any fees received for each subsequent rollover Suspension: B	Fine: C Restitution of any fees received for each subsequent rollover Revocation
(130)	Section 560.404(19)(b), F.S.	Failure to access the office's database and verify whether any other deferred presentment provider has an outstanding deferred presentment transaction with a particular person or has terminated a transaction with that person within the previous 24 hours.	Fine: B Restitution of any fees received for each subsequent rollover	Fine: B Restitution of any fees received for each subsequent rollover Suspension: B	Fine: C Restitution of any fees received for each subsequent rollover Revocation
(131)	Section 560.404(20), F.S.	Failure to provide the notice defined in Section 560.404(20), F.S., in a prominent	Fine: A	Fine: B	Fine: C Suspension: C

		place on each deferred presentment agreement in at least 14 point type in substantially the form provided by Section 560.404(20), F.S., and must obtain the signature of the drawer where indicated.			
(132)	Section 560.404(21), F.S.	Presenting a drawer's check if the drawer informs the provider in person that the drawer cannot redeem or pay in full in cash the amount due and owing the deferred presentment provider or charging an additional fee or penalty by virtue of any misrepresentation made by the drawer as to the sufficiency of funds in the drawer's account.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation
(133)	Section 560.404(22), F.S.	Failure to provide a grace period extending the term of an agreement for an additional 60 days after the original termination date, without any additional charge if by the end of the deferment period, the drawer informs the deferred presentment provider in person that the drawer cannot redeem or pay in full in cash the amount due and owing.	Fine: B Restitution	Fine: C Restitution Suspension: C	Fine: C Restitution Revocation
(134)	Section 560.404(22)(a), F.S.	Failure to comply with and adhere to, including depositing the drawer's check before the end of the 60 day grace period, a repayment plan that a drawer agrees to comply with and adhere to, which was approved by a credit counseling agency.	Fine: B Restitution	Fine: C Restitution Suspension: C	Fine: C Restitution Revocation

		Discouraging a drawer from using the 60-day grace period.			
(135)	Section 560.404(22)(b)1., F.S.	Failure to provide verbal notice of the availability of the 60-day grace period consistent with the written notice in Section 560.404(20), F.S.	Fine: A	Fine: B	Fine: C Suspension: C
(136)	Section 560.404(22)(b)2., F.S.	Failure to provide a drawer a list of approved consumer credit counseling agencies prepared by the office.	Fine: A	Fine: B	Fine: C Suspension: C
(137)	Section 560.404(22)(b)3., F.S.	Failure to provide a drawer the written notice in Section 560.404(22)(b)3., F.S., in at least 14 point type in substantially the form in the section detailing the drawer's rights under the 60-day grace period.	Fine: A	Fine: B	Fine: C Suspension: C
(138)	Section 560.404(22)(c), F.S.	Failure to pay one-half of the drawer's fee for a deferred presentment agreement to the consumer credit counseling agency if a drawer completes an approved payment plan.	Fine: A	Fine: B	Fine: C Suspension: C
(139)	Section 560.404(23), F.S.	Failure to submit data, including but not limited to the drawer's name, social security number or employment authorization alien number, address, driver's license number, amount of the transaction, date of transaction, the date that the transaction is closed, and such additional information as is required by rule before entering into each deferred	Fine: A	Fine: B Suspension: B	Fine: C Suspension: C

		presentment transaction in order to verify whether any deferred presentment transactions are outstanding for a particular person.			
(140)	Section 560.404(24), F.S.	Accepting more than one check or authorization to initiate more than one automated clearinghouse transaction to collect on a deferred presentment transaction for a single deferred presentment transaction.	Fine: A	Fine: B	Fine: C Suspension: C
(141)	Section 560.405(1), F.S.	Presenting a drawer's check before the end of the deferment period, as reflected in the deferred presentment transaction agreement.	Fine: A	Fine: B	Fine: C Suspension: C
(142)	Section 560.405(2), F.S.	Failure to endorse a drawer's check with the name under which the deferred presentment provider is doing business before the deferred presentment provider presents the drawer's check.	Fine: A	Fine: B	Fine: C Suspension: C
(143)	Section 560.405(3), F.S.	Failure to return a drawer's check, upon redemption, and provide a signed, dated receipt showing that the drawer's check has been redeemed.	Fine: A	Fine: B	Fine: C Suspension: C
(144)	Section 560.406(1), F.S.	Sending or collecting on collection notices containing references to treble damages and criminal prosecution used for the collection of worthless checks in a deferred presentment transaction.	Fine: A	Fine: B Suspension: B	Fine: C Revocation

(145)	Section 560.406(2), F.S.	Failure to comply with the prohibitions against harassment or abuse, false or misleading representations, and unfair practices that are contained in the Fair Debt Collections Practices Act, 15 U.S.C. ss. 1692d, 1692e, 1692f.	Fine: B Suspension: B	Fine: C Suspension: B	Fine: C Revocation
(146)	Section 560.406(3), F.S.	Assessing the cost of collection, other than charges for insufficient funds as allowed by law, without a judgment from a court of competent jurisdiction for a deferred presentment transaction.	Fine: A Restitution	Fine: B Restitution Suspension: B	Fine: C Restitution Revocation

(1) Consistent with the guidelines contained in Disciplinary Guidelines for Money Services Business, the Office may issue orders to revoke or suspend a license; orders to impose an administrative fine; orders of prohibition including ceasing and desisting, and injunction; orders of appointment; orders of removal; orders denying applications; and/or Notices of Non-compliance.

(147) In accordance with this rule:

(a) ~~Depending on the severity and repetition of specific violations, the Office may impose an administrative fine, suspension of a license, or revocation of a license or any combination thereof;~~

~~(b) The Office may impose a cease and desist order in conjunction with and in addition to any of the designated sanctions set forth in this rule when appropriate under the circumstances;~~

~~(c) Notwithstanding this rule, the Office may, when appropriate, enter orders of removal or prohibition or orders denying applications, and may seek the entry of an injunction and appointment of a receiver by a court of competent jurisdiction; and~~

~~(d) The Office will consider the licensee's disciplinary history for the past five years in determining an appropriate penalty, and may impose a more severe penalty when the disciplinary history includes past violations.~~

(2)(148) In accordance with Sections 560.1141(2), (3), F.S., the Office shall consider the number of records sampled compared to the number of violations to determine the violation rate (percentage). The violation rate shall be applied to the fine range to determine the amount of the fine within the range. For example if the violation rate is

fifty percent (50%), then the fine amount will be the medium of the fine range. If the violation relates to a single violation, the fine amount will be the minimum of the fine range. following circumstances in determining an appropriate penalty within the range of penalties prescribed in this rule for each violation as based upon the citation number.

(3) The Office also shall consider the following these circumstances in determining a penalty that deviates from the range of penalties prescribed for each violation and citation number as a result of such circumstances:

(a) The Office will consider the money services business' disciplinary history with the Office for the past 5 years in determining an appropriate penalty, and may impose a more severe penalty when the disciplinary history includes past violations.

(b) The following circumstances are considered mitigating factors:

1. If the violation rate is less than 5% when compared to the overall sample size reviewed;
2. No prior administrative actions by the Office against the money services business or its affiliated party within the past 10 years;
3. If the money services business detected and voluntarily instituted corrective responses or measures to avoid the recurrence of a violation prior to detection and intervention by the Office;
4. If the violation is attributable to a single officer, director, responsible person, employee, or authorized vendor (other than the compliance officer), and if the money services business removed or otherwise disciplined the individual prior to detection and intervention by the Office;
5. If the money services business provided substantial assistance to the Office in its examination or investigation of the underlying misconduct;
6. Other relevant, case-specific circumstances, including but not limited to, no payment instruments cashed over \$1000 and no corporate or third party checks cashed.

(c) The following circumstances are considered aggravating factors:

1. If the violation rate is more than 95% when compared to the overall sample size reviewed (sample size must be equal to or greater than 25 transactions and cover a date range of at least 6 months);
2. The potential for harm to the customers or the public is significant;
3. Prior administrative action by the Office against the money services business or its affiliated party within the past 5 years;

4. If the money services business's violation was the result of willful misconduct or recklessness;
5. If the violation is a result of willful misconduct or recklessness attributable to the compliance officer;
6. The money services business attempted to conceal the violation or mislead or deceive the Office;
7. Other relevant, case-specific circumstances including, but not limited to, knowingly cashing payment instruments that were presented using fraudulent identification or payment instruments produced through fraudulent circumstances.

- ~~(a) Whether the violation rate is less than 5% when compared to the overall sample size reviewed;~~
- ~~(b) The degree of harm to the customers or the public;~~
- ~~(c) The disciplinary history of the licensee;~~
- ~~(d) Whether the licensee detected and voluntarily instituted corrective responses or measures to avoid the recurrence of a violation prior to detection and intervention by the Office;~~
- ~~(e) Whether the licensee's violation was the result of willful misconduct or recklessness;~~
- ~~(f) Whether at the time of the violation, the licensee had developed and implemented reasonable supervisory, operational or technical procedures, or controls to avoid the violation;~~
- ~~(g) Where the violation is attributable to an individual officer, director, responsible person, or authorized vendor, whether the licensee removed or otherwise disciplined the individual prior to detection and intervention by the Office;~~
- ~~(h) Whether the licensee attempted to conceal the violation or mislead or deceive the Office;~~
- ~~(i) The length of time over which the licensee engaged in the violations;~~
- ~~(j) Whether the licensee engaged in numerous violations or a pattern of misconduct;~~
- ~~(k) The number, size and character of the transactions in question;~~
- ~~(l) Whether the licensee provided substantial assistance to the Office in its examination or investigation of the underlying misconduct;~~
- ~~(m) Other relevant, case-specific circumstances.~~

~~(3)(149)~~ The list of violations cited in this rule is intended to be comprehensive, but the omission of a violation from the list does not preclude the Office from taking any action authorized by Section 560.114, F.S.

~~(4)(150)~~ The ranges for administrative fines imposed by this rule are \$1,000 – \$3,500 for an “A” level fine; \$3,500 – \$7,500 for a “B” level fine; and \$7,500 – \$10,000 for a “C” level fine.

~~(5)(451)~~ The ranges for suspensions imposed by this rule are 3 to 10 days for an “A” level suspension; 10 to 20 days for a “B” level suspension; ~~and 20 to 30 days for a “C” level suspension–;~~ and up to 90 days for a “D” level suspension. A “D” level suspension may be terminated early if money services business cures the violation to the Office’s satisfaction.

Rulemaking Authority 560.105, 560.1141 FS. Law Implemented 560.109, 560.1105, 560.111, 560.114, 560.1141, 560.118, 560.123, 560.1235, 560.125, 560.126, 560.128, 560.204, 560.208, 560.2085, 560.209, 560.210, 560.211, 560.213, 560.303, 560.309, 560.310, 560.403, 560.404, 560.405, 560.406 FS. History–New 6-7-09.

69V-560.1012 Adoption of Forms.

(1) The following forms are incorporated by reference and readopted by this rule for the purposes of Rules 69V-560.102-.913, F.A.C.:

(a) Application for Licensure as a Money Services Business, Form OFR-560-01, effective 10-18-09, amended 1-2-14, <http://www.flrules.org/Gateway/reference.asp?No=Ref-01231>.

(b) Location Notification Form, Form OFR-560-02, effective 1-13-09.

(c) Declaration of Intent to Engage in Deferred Presentment Transactions, Form OFR-560-03, effective 1-13-09.

(d) Money Services Business Quarterly Report Form, Form OFR-560-04, effective 1-13-09.

(e) Pledge Agreement, Form OFR-560-05, effective 1-13-09.

(f) Money Services Business Surety Bond Form, Form OFR-560-06, effective 1-13-09.

(g) Security Device Calculation Form, Form OFR-560-07, effective 10-18-09.

(h) Request for Exemption from Electronic Filing Requirements, Form OFR-560-08, effective 3/16/2011, <http://www.flrules.org/Gateway/reference.asp?No=Ref-00145>.

(i) Currency Transaction Report, FinCEN Form ~~104112~~, effective ~~7-1-2012 1-13-09~~.

(j) Suspicious Activity Report by Money Services Business, FinCEN Form ~~111409~~, effective 1-13-09.

(k) Report of International Transportation of Currency or Monetary Instruments, FinCEN Form 105, effective ~~7-1-2012 1-13-09~~.

(l) Disciplinary Guidelines for Money Services Businesses, effective XX/XX/XXXX

(2) All forms adopted by this rule are available on the Office’s website at www.flofr.com and by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376.

Rulemaking Authority 215.405, 560.105, 560.118, 560.126, 560.141, 560.2085, 560.209, 560.403 FS. Law Implemented 560.118, 560.140~~560.140~~, 560.141, 560.126, 560.205, 560.2085, 560.209, 560.403, 943.053 FS. History—New 1-13-09, Amended 10-18-09, 3-16-11, 5-29-12, 1-2-14.

69V-560.1013 Electronic Filing of Forms and Fees.

(1) For purposes of this rule, “REAL System” means the Office of Financial Regulation’s Regulatory Enforcement and Licensing System, which is accessible through the Office’s website at www.flofr.com.

(2) All forms adopted under paragraphs 69V-560.1012(1)(a) through (1)(d)(g) and (1)(g), F.A.C., must be filed electronically with the Office through the REAL system.

(3) All fees required to be filed with the Office under Chapter 69V-560, F.A.C., must be paid electronically through the REAL System.

(4) Any person may request an exemption from the electronic filing requirements of this rule by submitting Form OFR-560-08, Request for Exemption from Electronic Filing Requirements, to: Office of Financial Regulation, Division of Consumer Finance, Bureau of Regulatory Review, 200 E. Gaines Street, Tallahassee, Florida 32399-~~0354~~0376. The Office of Financial Regulation will provide any person granted an exemption under this subsection with instructions on how to file forms and fees in paper format. Form OFR-560-08 is incorporated by reference in Rule 69V-560.1012, F.A.C.

Rulemaking Authority 560.105 FS. Law Implemented 560.105 FS. History—New 1-13-09, Amended 3-16-11.

69V-560.102 Application or Appointment Procedures and Requirements.

(1) Applications for money service business licenses must be made in accordance with the provisions of Sections 560.~~1401~~1440, 560.141, and 560.143, F.S. Further, application for a money services business license involving payment instrument sales or money transmission must also comply with Section 560.205, F.S. The application form for applying hereunder is Application for Licensure as a Money Services Business, OFR-560-01, which is incorporated by reference in Rule 69V-560.1012, F.A.C.

(2) Each person listed in question 5G of the Application for Licensure as a Money Services Business, OFR-560-01, must submit fingerprints through a live-scan vendor approved by the Florida Department of Law Enforcement. A list of approved vendors is published on the Florida Department of Law Enforcement’s website (<http://www.fdle.state.fl.us/Content/home.aspx>). Such fingerprints will be submitted to the Florida Department of

Law Enforcement for a state criminal background check and the Federal Bureau of Investigation for a Federal criminal background check. The cost of the fingerprinting process shall be borne by the applicant and paid directly to the live-scan vendor.

(3) Request for Additional Information. Any request for additional information will be made by the Office within thirty (30) days after receipt of the application. The additional information must be received by the Office within forty-five (45) days from the date of the request. Failure to provide all information within forty-five (45) days from the date of the request will result in the Office denying the application.

(4) Withdrawal of Application. An application may be withdrawn if the applicant submits a request through the REAL system (<https://real.flofr.com/>) for same before the application is approved or denied.

(5) Amendments to Pending Applications. If the information contained in any application form for licensure as a money services business, or in any amendment thereto, becomes inaccurate for any reason, the applicant shall file an amendment correcting such information within thirty (30) days of the change on Form OFR-560-01, which is incorporated by reference in Rule 69V-560.1012, F.A.C. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from receipt of the application by the Office. Otherwise, the application may be amended only with prior written permission from the Office. The Office will grant permission to amend the application, unless the amendment constitutes a material change to the application. Requests to make changes which are material to the application will be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, will be required. Material changes include:

(a) Changes in net worth;

(b) The substitution or addition of a director, chief executive officer, chief financial officer, chief operations officer, chief legal officer, chief compliance officer, partner, member, joint venturer, responsible person, or controlling shareholder;

(c) Any change relating to the bond or collateral security item;

(d) A change to a response to the disclosure questions listed in section 6 on Form OFR-560-01; and

(e) A change to disclosure questions listed in section 3 on the biographical summary on Form OFR-560-01.

Rulemaking Authority 215.405, 560.105, 560.118, 560.209, 560.403 FS. Law Implemented 215.405, 560.118, ~~560.140~~, 560.126, 560.141, 560.143, 560.1235, 560.204, 560.205, 560.209, 560.303, ~~560.307~~, 560.403, 943.053 FS. History—New 9-24-97,

Amended 11-4-01, 12-11-03, Formerly 3C-560.102, Amended 7-15-07, 6-17-08, 12-25-08, 1-13-09, 1-2-14.

69V-560.103 Definitions.

For the purposes of this chapter, the following definitions shall apply:

~~(1) “Financial Statements” shall be defined as those reports, schedules and statements, prepared in accordance with United States Generally Accepted Accounting Principles.~~

~~(1)(2)~~ “FinCEN” means the Financial Crimes Enforcement Network of the United States Treasury Department.

~~(3) “Holiday” means such days as are designated by Section 110.117, F.S.~~

~~(4) “Quarter” and “quarterly” mean March 31, June 30, September 30, and December 31 of each calendar year.~~

Rulemaking Authority 560.105 FS. Law Implemented 560.103, 560.118, 560.1401, 560.141, 560.205 FS. History—New 9-24-97, Amended 11-4-01, Formerly 3C-560.103, Amended 9-14-04, 7-15-07, 1-13-09.

69V-560.302 Renewal Fees, Deadlines, and Requirements.

(1) Chapter 560, F.S., licenses must be renewed in accordance with the provisions of Section 560.142, F.S.

(2) Licensees initially approved on or after October 1, 2013, shall submit a nonrefundable fee of \$12.00 for each person currently listed in the records of the Office in question 5G of the Application for Licensure as a Money Services Business, OFR-560-01, which is incorporated by reference in Rule 69V-560.1012, F.A.C., to cover the costs of fingerprint retention. Failure to remit renewal fees as prescribed in Section 560.143(2) and 560.141(1)(c)~~560.141(2)~~, F.S., and fingerprint retention fees as required in this paragraph by the license expiration date will automatically result in the license becoming expired. An expired license may be reinstated within 60 days following expiration pursuant to Section 560.142, F.S.

(3)(a) Licensees initially approved before October 1, 2013, shall submit fingerprints for each person currently listed in the records of the Office in question 5G of the Application for Licensure as a Money Services Business, OFR-560-01, for live-scan processing pursuant to Section 560.141(1)(c)7., F.S. Such fingerprints must be submitted before renewing a license that is scheduled to expire between April 30, 2014, and December 31, 2015. The Office shall screen the background results to determine if the licensee meets licensure requirements. Any request for additional information must be received by the Office within forty-five (45) days from the date of the request. For purposes of this paragraph, each of the applicant’s control persons required to submit fingerprints shall submit such fingerprints to a live-scan vendor approved by the Florida Department of Law Enforcement and published on the

Florida Department of Law Enforcement's website (http://www.fdle.state.fl.us/Content/getdoc/941d4e90-131a-45ef-8af3-3e9d4efefd8e/Livescan_Service_Providers_and_Device_Vendors.aspx <http://www.fdle.state.fl.us/Content/Criminal-History/documents/Providers.aspx>) for submission to the Florida Department of Law Enforcement and the Federal Bureau of Investigation for a state criminal background check and a Federal criminal background check. The cost of the fingerprinting process shall be borne by the applicant and paid directly to the live scan vendor.

(b) Licenses renewed pursuant to paragraph (a) shall submit a nonrefundable fee of \$12.00 for each person currently listed in the records of the Office in question 5G of the Application for Licensure as a Money Services Business, OFR-560-01, to cover the costs of fingerprint retention. This requirement applies to licensees renewing licenses that expire on or after April 1, 2016 that were approved before October 1, 2013. Failure to remit renewal fees as prescribed in Section ~~560.141(1)(c)(4)~~ and ~~560.143(2)~~ ~~560.141(4)~~, F.S., and fingerprint retention fees as required in this paragraph by the license expiration date will automatically result in the license becoming expired. An expired license may be reinstated within 60 days following expiration pursuant to Section 560.142(4), F.S.

~~(4) If any date established in accordance with Section 560.142, F.S., falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the required renewal fees and any applicable late fees must be received by the Office by the close of business on the next business day.~~

Rulemaking Authority 560.105 FS. Law Implemented 560.142, 560.403, 560.141, 560.143 FS. History--New 9-24-97, Amended 12-30-98, 11-4-01, Formerly 3C-560.302, Amended 7-15-07, 1-13-09, 1-2-14.

69V-560.504 Reimbursement Rates for Examinations Conducted by the Office.

(1) This rule establishes rates for reimbursement to the Office for examination and per diem and travel expenses for examinations of licensees conducted by Office examiners under Sections 560.1091 and 560.1092, F.S.

(2) Fees for examiner and management time shall be calculated based on ~~the direct compensation of the examiner conducting the examination.~~ Rates will be assessed by examiner classification and shall be charged at the following rates a rate of \$28.00 per hour:

- (a) Financial Examiner/Analyst I _____ \$28 per hour.
- (b) Financial Examiner Analyst II _____ \$30 per hour.
- (c) Financial Specialist _____ \$34 per hour.
- (d) Financial Control Analyst _____ \$35 per hour.

~~(e) Financial Examiner Analyst Supervisor ————— \$37 per hour.~~

~~(f) Area Financial Manager and above ————— \$42 per hour.~~

(3) Examiner per diem and other travel expense shall be charged in accordance with Section 112.061, F.S.

(4) Fees for administrative support staff providing clerical or research work in connection with the examination will be calculated at the rate of \$12.00 per hour.

(5) The Office will invoice licensees for the costs of the examination and licensees will have 30 days from the date of the invoice to remit payment for invoiced expenses to the Office.

Rulemaking Authority 560.105, 560.1091, 560.1092 FS. Law Implemented 560.1091, 560.1092, 560.109 FS. History—New 1-13-09.

69V-560.505 Reimbursement Rates for Examinations Conducted by a Third Party.

(1) This rule establishes rates for reimbursement to the Office for examination and per diem and travel expenses for examinations of licensees conducted by third party contractors under Sections 560.1091 and 560.1092, F.S. Rates will be the direct charges billed to the Office by the third party contractor. Such rates will be established by contract with the Office.

(2) The Office shall select third party contractors from the list of persons or firms who are qualified by the Department of Management Services to render “Financial and Performance Audit Services” under State of Florida Contract #973-001-06-1, which is hereby incorporated by reference.

(3) Licensees will be charged for the third party contractor’s actual and reasonable per diem and other travel costs. Per diem and other travel costs shall not, without prior written approval of the Office, exceed:

(a) Fifty-eight and one-half cents per mile.

(b) Maximum per diem rates for domestic travel approved by the United States General Services Administration for Florida for Fiscal Year ~~2009~~2014 as set forth in “Domestic Per Diem Rates”, which may be found at www.gsa.gov/perdiem and is hereby incorporated by reference.

(4) Licensees will also be billed for administrative support and research directly related to the examination. Such work will be performed by administrative support staff of the Office and shall be charged at a rate of \$12 per hour.

(5) The Office will invoice licensees for the costs of the examination and licensees will have 30 days after the date of the invoice to remit payment for invoiced expenses to the Office.

Rulemaking Authority 560.105, 560.1091, 560.1092 FS. Law Implemented 560.1091, 560.1092, 560.109 FS. History–New 1-13-09.

69V-560.602 Quarterly Reports.

Every money services business licensed pursuant to Chapter 560, F.S., shall submit a complete and accurate quarterly report to the Office by filing a completed Form OFR-560-04, Money Services Business Quarterly Report Form, which is incorporated by reference in Rule 69V-560.1012, F.A.C. A completed quarterly report form shall be received by the Office no later than forty-five (45) days after the conclusion of each calendar quarter. ~~Should the forty fifth day fall on a Saturday, Sunday or holiday, the reports must be received by the Office no later than the next business day.~~ A report is “past due” if it is received by the Office one or more days beyond the period set forth in this rule.

Rulemaking Authority 560.105, 560.118 FS. Law Implemented 560.118(2) FS. History–New 9-24-97, Amended 12-30-98, 11-4-01, Formerly 3C-560.602, Amended 7-15-07, 1-13-09.

69V-560.606 Annual Filing of Financial Audit Reports by Part II Licensees.

(1) Each licensed money transmitter and payment instrument seller shall annually submit financial audit reports to the Office in accordance with Sections 560.209(1) and (2), F.S., for the licensee’s most recent fiscal year.

(2) Annual financial audit reports must be received by the Office within one hundred twenty (120) days after the licensee’s fiscal year end.

(3) A report is “past due” if it is received by the Office one or more days beyond the period defined in subsection (2).

(4) For purposes of adding new locations or authorized vendors, a Part II licensee may rely upon its annual financial audit reports that were received by the Office in a timely manner as required in subsections (1) and (2) of this rule. The Office reserves the right to require additional documentation up to and including the submission of interim financial statements to substantiate the licensee’s net worth.

Rulemaking Authority 560.105, 560.118, 560.205 FS. Law Implemented 560.118, 560.205, 560.209 FS. History–New 11-4-01, Formerly 3C-560.606, Amended 7-15-07, 1-13-09.

69V-560.608 Currency Transaction Report Filings.

Currency Transaction Reports, required by Section 560.123, F.S., must be filed with FinCEN using BSA E-Filing and FinCEN Form 404112 as required by 31 U.S.C. s. 5313, which is incorporated by reference in Rule 69V-560.1012, F.A.C. Reports filed in this manner shall be deemed to have also been filed with the Office.

Rulemaking Authority 560.105, 560.123 FS. Law Implemented 560.123, 560.1235 FS. History--New 1-13-09.

69V-560.609 Suspicious Activity Report Filings.

(1) Pursuant to Section 560.1235(1), F.S., licensees and authorized vendors must comply with all state and federal laws and rules relating to the detection and prevention of money laundering, including, as applicable, 31 C.F.R. ~~s. 103.20 (2007)~~ Chapter X s.1022.320, relating to reports by money services businesses of suspicious transactions. For purposes of Section 560.1235(1), F.S., the federal law requirement to report suspicious transactions applies to the following money services businesses: payment instrument sellers that sell money orders or traveler's checks, money transmitters, and foreign currency exchangers. These entities ~~are required to~~ must report suspicious transactions to FinCEN using FinCEN Form ~~409111 as required by 31 C.F.R. Chapter X s.1022.320~~, Suspicious Activity Report by Money Service Business, and failure to do so is a violation of Section 560.1235, F.S.

(2) Under federal law, check cashers may, but are not required to, file reports of suspicious transactions; however, pursuant to Section 560.309(5), F.S., check cashers are required to report suspicious activity to the ~~Office office~~ or an appropriate regulator based on the criteria set forth in 31 C.F.R. ~~103.20 (2007)~~ Chapter X s. 1022.320. The Commission designates FinCEN as the appropriate regulator to receive such reports, which shall be submitted to FinCEN on FinCEN Form ~~111409~~, Suspicious Activity Report by Money Service Business. Suspicious Activity Reports filed with FinCEN shall be deemed to have also been filed with the Office. Failure of a check casher to report suspicious activity to FinCEN is a violation of Section 560.309(5), F.S.

(3) FinCEN Form ~~111409~~, Suspicious Activity Report by Money Service Business is incorporated by reference in Rule 69V-560.1012, F.A.C. Federal regulation 31 C.F.R. ~~103.20 (2007)~~ Chapter X s. 1022.320 is hereby incorporated by reference and available on the Office's website at www.flofr.com and by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376.

Rulemaking Authority 560.105, 560.309 FS. Law Implemented 560.1235, 560.309 FS. History--New 1-13-09.

69V-560.610 Report of International Transportation of Currency or Monetary Instruments.

Pursuant to Section 560.1235, F.S., all money services businesses shall file with FinCEN using a Report of International Transportation of Currency or Monetary Instruments, electronically or in paper form, on FinCEN Form 105, which is incorporated by reference in Rule 69V-560.1012, F.A.C., as required by 31 CFR Chapter X, s. 1010.306~~not later than 15 calendars days from the date of the transaction.~~

Rulemaking Authority 560.105 FS. Law Implemented 560.1235 FS. History—New 1-13-09.

69V-560.702 Payment Instrument Sellers.

(1) A payment instrument seller shall maintain records of the following information, which must be obtained for each issuance or sale of a payment instrument, regardless of the amount:

- (a) The date of purchase;
- (b) The serial number(s) or confirmation number of the payment instrument(s) purchased; and
- (c) The amount in dollars of each of the instruments purchased.

(2) For all transactions that exceed \$3,000, the payment instrument seller shall also obtain and record the information required by 31 C.F.R. Chapter X s. 1010.415-103.29(a)(2), ~~as it existed on September 4, 2008~~. For purposes of this section multiple payment instruments purchased in one or more transactions on a single day shall be aggregated.

(3) Every payment instrument seller shall maintain a schedule of all outstanding receivables due from authorized vendors to include amounts and numbers of days outstanding. This schedule shall be updated, at a minimum, monthly.

(4) Every payment instrument seller shall develop and implement written policies and procedures to monitor compliance with applicable state and federal law by its authorized vendors. The policies and procedures should include, but are not limited to compliance with the following applicable statutes and regulations:

- (a) Chapter 560, F.S.
- (b) Anti-money laundering requirements referenced in Section 560.1235(1), F.S.
- (c) Office of Foreign Asset Control regulations: 31 C.F.R. Part 500; 31 C.F.R. s. 594.201; 31 C.F.R. s. 594.204; 31 C.F.R. s. 501.603; and 31 C.F.R. s. 501.604, ~~as these regulations existed on September 4, 2008~~.
- (d) Gramm-Leach-Bliley Act regarding protection of personal information: 15 U.S.C. ss. 6801, 6802, and 6803 (Thomson Reuter/West 2008 (current through P.L. 110-316 (excluding P.L. 110-234, 110-246, and 110-315))).

(e) Sections 817.568 and 817.5681, F.S., regarding fraudulent use of personal information and breaches of information security.

(5) Every payment instrument seller shall maintain individual files for each authorized vendor that document the establishment and termination of these relationships. The file shall include the written contract between the payment instrument seller and authorized vendor as required by Section 560.2085, F.S.

(6) Subpoenas, warrants, and other requests from regulatory, law enforcement, or prosecutorial agencies and records relating to training as required by 31 C.F.R. Chapter X s. 1022.210s-103.125, ~~as it existed on September 4, 2008~~, shall be maintained so that they are retrievable as required by Section 560.1105(1), F.S.

(7) Records of all payment instrument sales shall be maintained in an electronic format that is readily retrievable and capable of being exported to most widely available software applications including Microsoft EXCEL.

(8) All federal laws and regulations referenced in this rule are hereby incorporated by reference and available on the Office's website at www.flofr.com and by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376.

Rulemaking Authority 560.105, 560.2085 FS. Law Implemented 560.1105(1), 560.1235, 560.2085, 560.211 FS. History—New 9-24-97, Formerly 3C-560.702, Amended 1-13-09.

69V-560.703 Money Transmitters.

(1) A money transmitter shall maintain records of the following information for all inbound and outbound transmissions, which must be obtained for each money transmission, regardless of the amount:

- (a) The name and address of the sender;
- (b) A numbered receipt or confirmation number for each transaction;
- (c) The address of the location or foreign affiliate where the transaction was conducted;
- (d) The name and address of the beneficiary or recipient;
- (e) Any instructions or messages relating to the transmission;
- (f) The method of payment (e.g., currency, check, credit card, etc.);
- (g) Transaction date;
- (h) Time of the transaction;
- (i) Transaction amount in U.S. Dollars;

(j) Fees charged;

(j) Authorized vendor name; and

(k) Authorized vendor/foreign affiliate code/identifier as assigned by the licensee.

(2) For all transactions that exceed \$3,000, the money transmitter shall, in addition to the items in subsection (1), obtain and record:

(a) Social security number, passport number, or alien registration of the sender; the Federal Employer Identification Number for the entity if sender is not a natural person;

(b) Name and account number of recipient's financial institution, if applicable; ~~and~~

(c) If the sender is a natural person, sender's ~~Sender's~~ photo identification number, type, and state/country of issuance.

(d) Photo Identification of the individual making the transmission on behalf of the sender, if the sender is not a natural person.

(3) Every money transmitter shall maintain a schedule of all outstanding receivables due from authorized vendors to include amounts and numbers of days outstanding. This schedule shall be updated, at a minimum, monthly.

(4) Every money transmitter shall develop and implement written policies and procedures to monitor compliance with applicable state and federal law by its authorized vendors. These policies and procedures should include, but are not limited to compliance with the following applicable statutes and regulations:

(a) Chapter 560, F.S.

(b) Anti-money laundering requirements referenced in Section 560.1235(1), F.S.

(c) Office of Foreign Asset Control regulations: 31 C.F.R. Part 500; 31 C.F.R. s. 594.201; 31 C.F.R. s. 594.204; 31 C.F.R. s. 501.603; and 31 C.F.R. s. 501.604, ~~as these regulations existed on September 4, 2008.~~

(d) Gramm-Leach-Bliley Act regarding protection of personal information: 15 U.S.C. ss. 6801, 6802, and 6803 (Thomson Reuter/West 2008 (current through P.L. 110-316 (excluding P.L. 110-234, 110-246, and 110-315))).

(e) Sections 817.568 and 817.5681, F.S., regarding fraudulent use of personal information and breaches of information security.

(5) Every money transmitter shall maintain individual files for each authorized vendor/foreign affiliate that documents the establishment and termination of these relationships. The file shall include the written contract between the money transmitter and authorized vendor as required by Section 560.2085, F.S.

(6) Subpoenas, warrants and other requests from regulatory, law enforcement, and prosecutorial agencies, and records related to training as required by 31 C.F.R. s. Chapter X s. 1022.210103-125, ~~as it existed on September 4, 2008~~, and shall be maintained so that they are retrievable as required by Section 560.1105(1), F.S.

(7) Records of all money transmissions shall be maintained in an electronic format that is readily retrievable and capable of being exported to most widely available software applications including Microsoft EXCEL.

(8) All federal laws and regulations referenced in this rule are hereby incorporated by reference and available on the Office's website at www.flofr.com and by mail from the Office of Financial Regulation, 200 East Gaines Street, Tallahassee, Florida 32399-0376.

Rulemaking Authority 560.105 FS. Law Implemented 560.1105(1), 560.211 FS. History--New 9-24-97, Formerly 3C-560.703, Amended 1-13-09.

69V-560.704 Records to Be Maintained by Check Cashers.

(1) For purposes of this rule the term:

(a) "Corporate payment instrument", as referenced in Section 560.310(2)(a)~~560.310(1)~~, F.S., means a payment instrument on which the payee named on the face of the payment instrument is not a natural person.

~~(b) "Conductor" means a natural person who presents a payment instrument to a check casher for the purpose of receiving currency.~~

~~(c) "Customer file" in regard to a "corporate payment instrument" means the corporate entity shown as payee. In regard to "third party payment instruments", the term "customer file" means the individual negotiating the payment instrument.~~

~~(d) "Dormant customer" shall include any customer who has not transacted business with the licensee within the past 180 days.~~

~~(e) "Third party payment instrument", as referenced in Section 560.310(1), F.S., means a payment instrument being negotiated by a party other than the payee named on the face of the payment instrument.~~

(c) The phrase "its own commercial account" as referenced in Section 560.309(3) means a depository account in a federally insured financial institution listing the licensee as an owner of the account. The authorized signatories

must have a controlling interest as described in Section 560.127.

(2) Every check casher shall maintain legible records of all payment instruments cashed. The records shall include the following information with respect to each payment instrument accepted by the ~~licensee~~registrant:

(a) A copy of all payment instruments accepted and endorsed by the licensee to include the face and reverse (front and back) of the payment instrument. Copies shall be made after each payment instrument has been endorsed with the legal name of the licensee. Endorsements on all payment instruments accepted by the check casher shall be made at the time of acceptance.

(b) The fee charged to cash the payment instrument;

(c) The verification fee, if any, imposed on the customer.

(3) The following additional information shall be maintained:

(a) Records relating to all returned payment instruments that shall include the following:

1. A copy, face and reverse (front and back), of all returned payment instruments;
2. The date of deposit by the licensee;
3. The date the payment instrument was returned to the licensee;
4. Documentation of all fees and charges paid by the customer in the collection of the returned item; and
5. The date on which collection is made from the customer or charged-off by the licensee.

(b) A daily summary of the business activities including the following documents:

1. Bank deposit receipts;

2. Copies of checks or withdrawal receipts evidencing withdrawal of funds from accounts maintained by the licensee; and

3. A daily cash reconciliation summarizing each day's activities and reconciling cash on hand at the close of business. The daily cash reconciliation shall be sufficiently detailed to provide an audit trail of each day's business activity. Where the licensee provides multiple business services through the same legal entity the daily cash reconciliation shall be maintained in such manner as to separate business activities such as check cashing.

(c) Bank statements of the licensee received and maintained no less often than monthly for all accounts from which the licensee operates.

(4) In addition to the records required in subsections (2) and (3) ~~(1) and (2)~~, for payment instruments exceeding \$1,000.00, the check casher shall:

(a) Affix an original thumbprint of the conductor to the original of each payment instrument accepted which is taken at the time of acceptance;

(b) Secure and maintain a copy of the original payment instrument, including the thumbprint of the conductor;

(c) Secure and maintain a legible copy of the personal identification, as defined by Section ~~560.310(2)(b)~~~~560.310(1)(b)~~1, F.S., presented by conductor at the time of acceptance;

(d) Create and maintain a customer file for each entity listed as the payee on corporate payment instruments and third party payment instruments accepted by the licensee. Each customer file must include, at a minimum, the following information:

1. Documentation from the Secretary of State verifying registration as a corporation or fictitious entity showing the listed officers and FEID registration number. If a sole proprietor uses a fictitious name or is a natural person, then the customer file shall include the social security number of the business owner and documentation of the fictitious name filing with the Secretary of State.

2. Articles of Incorporation or other such documentation which establishes a legal entity in whatever form authorized by law. For purposes of this rule a sole proprietor operating under a fictitious name registered with the Secretary of State shall not have to present such documentation.

3. Documentation of the ~~occupational license~~ business license/occupational license, business tax receipt, or its equivalent from the ~~municipality~~ county where the entity is located.

4. A copy of the search results screen page from Compliance Proof of Coverage Query Page webpage from the Florida Department of Financial Services – Division of Workers’ Compensation website (<https://apps8.fldfs.com/proofofcoverage/Search.aspx>~~http://www.fldfs.com/WCAPPS/Compliance_POC/wPages/query.asp~~).

5. Documentation of individuals authorized to negotiate payment instruments on the corporation or fictitious entity’s behalf including corporate resolutions or powers of attorney. Payment instruments for insurance claims where there are multiple payees shall be exempt from this provision provided that the maker of the check is an insurance company and the licensee has obtained and retained documentation as to the identity of the natural person listed as a payee on such payment instrument.

~~(e)~~ All check cashers shall review ~~Review~~ and update all active customer files at least annually. The required review and update shall be attested to by the compliance officer or their designee, and such documentation shall be

maintained within each customer's file. For purposes of this rule it shall not be necessary to update dormant customer files. Should a customer previously identified as being dormant, resume transacting business with the licensee, the customer file information shall be updated before accepting any payment instrument.

(5)(a) In addition to the records required in subsections (1) and (2) for payment instruments exceeding \$1,000.00~~or more~~, the check casher shall create and maintain an electronic log of payment instruments accepted which includes, at a minimum, the following information:

1. Transaction date;
2. Payor name;
3. Payee name;
4. Conductor name, if other than the payee;
5. Amount of payment instrument;
6. Amount of currency provided;
7. Type of payment instrument;
 - a. Personal check;
 - b. Payroll check;
 - c. Government check;
 - d. Corporate check;
 - e. Third party check; or
 - f. Other payment instrument;
8. Fee charged for the cashing of the payment instrument;
9. Branch/Location where instrument was accepted;
10. Identification type presented by conductor; and
11. Identification number presented by conductor.

(b) Electronic logs shall be maintained in an electronic format that is readily retrievable and capable of being exported to most widely available software applications including Microsoft EXCEL.

(6) Check Cashing Database: Commencing on September 3, 2015, but no later than October 1, 2015, every check casher must submit the following information into the check cashing database prior to the check casher providing currency (or payment instrument if a Part II licensee):

(a) Transaction date.

(b) Payor name as displayed on the payment instrument.

(c) Payee name as displayed on the payment instrument.

(d) Conductor name, if different from the payee name.

(e) Amount of the payment instrument.

(f) Amount of currency provided.

(g) Type of payment instrument.

(h) Amount of the fee charged for cashing of the payment instrument.

(j) Branch or location where the payment instrument was accepted.

(k) The type of identification and identification number presented by the payee or conductor.

(l) Payee's workers' compensation insurance policy number, if a corporate payment instrument and an active policy exists.

(m) Payee Corporate Document Number as issued by the Secretary of State, if a corporate payment instrument.

(n) Payee Federal Employer Identification Number, if a corporate payment instrument.

(7) Upon commencement of a check casher entering check cashing transaction into the database pursuant to paragraph (6) a check casher will no longer be required to record check cashing transaction on an electronic log as required pursuant to paragraph (5)(a) & (b). The check casher must continue to retain the electronic log in its records for all transactions recorded prior to utilizing the check cashing database.

Rulemaking Authority 560.105, 560.310, FS. Law Implemented 560.310 FS. History—New 9-24-97, Amended 11-4-01, Formerly 3C-560.704, Amended 1-13-09.

69V-560.7041 Check Cashing Database Access.

(1) The database vendor shall operate and maintain a website with the URL and domain name www.FLCCDB.com on behalf of the Office of Financial Regulation, which shall be the means by which real-time access to the database is made available through an internet connection for check cashers to comply with Chapter 560, F.S. The database vendor shall operate and maintain the database and shall give check cashers access to the database on the following terms and conditions:

(a) Only check cashers licensed under Chapter 560 may access the database.

(b) A check casher shall designate to the database vendor at least one administrator to create and manage other administrators', supervisors', and users' identification and passwords to for personnel authorized by the check casher to submit transactions to the database; to maintain transactional information on the website and database; and to ensure the accuracy of database transaction information, including that the user identification and password for the employee are associated with the appropriate location from which the transaction is conducted. Only one security administrator identification and password will be administered by the database vendor. The check casher's administrators will be responsible for all other personnel user identification numbers and passwords within the check casher's organization;

(2) A check casher's access to the database, including all locations of such check casher, will be terminated by the database vendor at such time as the Office of Financial Regulation provides notice to the database vendor via the nightly license information update or electronic mail that the check casher's license is revoked, expired, or terminated.

(3) A check cashers access to the database, including all users and locations of such check cashers, will be restricted by the database vendor at such time as the Office of Financial Regulation provides notice to the database vendor via the nightly license information update or electronic mail that the check casher's license becomes inactive or suspended. For purposes of the paragraph the term "restricted" means that the check casher's cannot access the database, but its administrator and user accounts are not permanently disabled. The licensee's status will be reinstated if the license is reinstated to active status.

(4) The Office of Financial Regulation will provide the database vendor with nightly updates Monday through Friday of each week. Any addition or change of access to the database shall be effective the next business day.

Rulemaking Authority 560.105, 560.310, FS. Law Implemented 560.310 FS.

69V-560. 7042 Check Cashing Database Transaction Requirements.

(1) Each check cashing transaction for which the payment instrument cashed is in excess of \$1000 shall be submitted to the database and receive a transaction confirmation number evidencing the transaction as recorded in the database prior to a check casher giving currency (or a payment instrument if a Part II licensee).

(2) Each check casher must also submit to the database multiple payments instruments accepted from any one person on any given day which when aggregated total in excess of \$1000. Payment instruments cashed pursuant to

the paragraph must be entered into the database within two (2) business days of the date on which the aggregate transactions occurred.

(3) The check casher may void or cancel a check cashing transaction within one calendar year from the date of the transaction.

(4) The check casher may amend a check cashing transaction within (45) forty five calendar days from the date of the transaction.

Rulemaking Authority 560.105, 560.310, FS. Law Implemented 560.310 FS.

69V-560. 7043 Check Cashing Database Availability.

(1) The database shall be accessible 24 hours a day every day of the year except for routine scheduled system maintenance and upgrades performed by the database vendor. During times of scheduled maintenance or system upgrades, check cashers will be given no less than 24 hours notice in the form of electronic mail to the designated administrator for each check casher or a broadcast message on the database website.

(2) In the event the database is unavailable, check cashers shall adhere to the following procedures:

(a) The check casher shall be authorized to conduct transactions during the specific period of unavailability,

(b) The check casher shall confirm that the database remains unavailable by attempting to access the database with every person seeking a check cashing transaction unless they have been notified via electronic mail by the database vendor of an expected period of time necessary to correct whatever problem is causing the database to remain unavailable;

(c) Transactions conducted during a period of unavailability must be submitted to the database within 24 hours of notification by the database vendor, that the database is available; provided, however, that if the database is unavailable for more than 24 hours, then the period for submission shall be extended by 24 hours for each additional 24-hour period of unavailability.

Rulemaking Authority 560.105, 560.310, FS. Law Implemented 560.310 FS.

69V-560.705 Foreign Currency Exchangers.

(1) A foreign currency exchanger shall maintain receipts for each transaction, regardless of the amount. The receipts must include the date of the transaction, the amount and type of currency received and given in exchange.

(2) In addition to the above records, foreign currency exchangers must maintain records of the amount of each bank deposit, including currency deposited.

(3) A foreign currency exchanger shall maintain all monthly financial institution bank statements.

(4) A foreign currency exchanger shall maintain all records of purchases and sales of foreign currencies from financial institutions including dates, amounts, and rates of exchange.

Rulemaking Authority 560.105 FS. Law Implemented ~~560.310~~ 560.1105 FS. History–New 9-24-97, Formerly 3C-560.705, Amended 1-13-09.

~~69V-560.804 Payment Method.~~

~~(1) Payment shall be made immediately in currency for every payment instrument received by a person engaging in the activities of a check-casher.~~

~~(2) Each deferred presentment provider shall immediately provide the drawer with currency for the full amount of his or her personal check to be held by the provider, less only the fees authorized by Section 560.404, F.S. Only deferred presentment providers that are Part II licensees may provide a payment instrument, including an Automated Clearing House credit, in lieu of currency.~~

Rulemaking Authority 560.105, 560.404(23) FS. Law Implemented 560.302(1), 560.309, 560.404 FS. History–New 9-24-97, Amended 12-17-01, Formerly 3C-560.804, Amended 1-13-09.

ATTACHMENT 4

69W-600.001 Application for Registration as a Dealer (FINRA)

(1) New Applications.

(a) Applicants for initial registration of dealers who are members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Application for Broker-Dealer Registration (Form BD) electronically through the Central Registration Depository of FINRA (CRD) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received by the Office on the “payment date” reflected on the CRD “disbursement detail” report. Every application or amendment filed pursuant to this rule shall constitute a “written application” within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form BD (1-08). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>;

2. Statutory fee in the amount required by Section 517.12(10), F.S.;

3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) (05/2009), to register at least one principal as set forth in this rule. A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>. In conjunction with filing its Form BD with the Office, the dealer shall provide the Office written notification of the principal’s name and CRD number or social security number;

4. Financial statements and reports required under Rules 69W-600.0151(4)(a), and 69W-600.017, F.A.C.;

5. Proof of effective registration with the Securities and Exchange Commission (SEC). Where required by Section 517.12(16), F.S., applicants shall also provide the Office with proof of insurance coverage by the Securities Investor Protection Corporation. Evidence of current membership as a dealer with the FINRA shall satisfy this requirement;

6. Any direct or indirect owner or control person required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct or indirect owner or control person shall comply with the fingerprinting requirements in accordance with subsection (7) of this rule;

7. A copy of the articles of incorporation and amendments thereto, if a partnership, a copy of the partnership agreement, or if a limited liability company, a copy of the articles of organization.

(2) Request for Additional Information. All information required by subsection (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office’s review of the nature and substance of the disciplinary history of the applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, “certified” means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any application for registration as a dealer or in any amendment thereto, becomes inaccurate for any reason, the dealer shall file an amendment on the Form BD correcting such information within 30 days. For applicants and registrants that are members of the FINRA, each such amendment, including those required by subsection (11) of this rule, shall be filed with the Office through the CRD system. Requests to make changes which are material to the application or to the Office’s evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

(4) Obligations Related to Acts of Associated Persons. A dealer shall be responsible for the acts, practices, and

conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in this rule; and such dealer may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.

(5) Requirement to Maintain Principal.

(a) Every applicant for registration and registrant under Section 517.12, F.S., as a dealer (as those terms are defined under Section 517.021, F.S.), shall have and maintain at least one associated person qualified and registered as principal pursuant to Section 517.12, F.S., and the rules thereunder.

(b) In the event a registered dealer fails to maintain at least one person registered as principal for more than thirty (30) days, the registration of such dealer shall be suspended until such time as a qualified principal is so registered.

(c) Any applicant or registrant dealer may elect to register more than one person as principal; there is no limitation as to the number of associated persons that may be registered as principal as long as such persons meet the qualification standards as prescribed in subsection (6) of this rule, and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.

(6) Examinations/Qualifications Requirements.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the SEC; or

2. Submitting to the Office evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the SEC, relating to the position to be filled as principal or agent.

3. Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(c) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form BD, pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

(8) Renewal Requirement.

(a) Every dealer registered with the Office shall annually verify all registrations of associated persons and branch office notice-filings prior to December 31.

(b) In addition to verifying registration or notice-filings as provided in paragraph (8)(a), to renew its registration and the registrations of its associated persons and branch office notice-filings, each dealer shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.

(c) Renewal fees for FINRA member firms, associated persons of FINRA member firms, and branch offices of FINRA member firms, shall be submitted through the CRD by December 31 of the year the registration or notice-filing expires.

(d) For FINRA members, failure to submit the requisite amount of fees as provided for in paragraph (8)(b) by December 31 of the year of expiration of the registration shall result in the firm registration, agent registration or branch office notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1202(8), F.S., and shall not be returnable.

(9) Termination of Registration as Dealer, Principal or Agent, or Notification of Branch Office.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office through the CRD on the forms incorporated in paragraph (9)(d) of this rule within thirty (30) calendar days of the date of termination.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(c) The forms to be utilized for providing notice to the Office under paragraph (9)(a), and which are hereby incorporated by reference, are:

1. Uniform Request for Broker Dealer Withdrawal (Form BDW) (04-07). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Uniform Branch Office Registration Form (Form BR) (10-05). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

3. Uniform Termination Notice for Securities Industry Registration (Form U-5) (05-09). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

(10) Notice of Civil, Criminal or Administrative Action. A broker dealer shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);

(c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). A broker dealer who is a member of the FINRA (formerly known as the National Association of Securities Dealers, Inc.) shall file such notifications with the

Office through the CRD of the FINRA in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.

(11) Changes in Name and Successor Registration Requirements.

(a) Where only a change in the name of an applicant or registrant as dealer occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are members of the FINRA, such amendment shall be filed with the Office through the CRD pursuant to subsection (1) of this rule. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted directly to the Office when specifically requested by the Office.

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form BD within thirty (30) calendar days of the date of such change. For registrants who are members of FINRA, such amendment shall be filed with the Office through the CRD pursuant to subsection (1) of this rule. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be promptly submitted directly to the Office when specifically requested by the Office.

(c) Merger Situations: Where there is a merger of dealer registrants involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form BD denoting such changes as are applicable within thirty (30) calendar days of date of such change. For registrants who are members of FINRA, each amendment shall be filed with the Office through the CRD pursuant to subsection (1) of this rule. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.

(d) Change of Control:

1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form BD denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S..

2. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer has within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., and is not currently registered with the Office, the resulting entity shall, prior to such acquisition, file with the Office a new application for registration on the forms prescribed by the Office, together with all required exhibits and fees. Additionally, there shall be filed with the Office, at the time the new application is filed, a notice of withdrawal, termination or cancellation of registration of the acquired entity on the forms prescribed by the Office, effective upon disposition of the new application by the Office. The Office may waive the requirements of this subsection where the Office determines it is not necessary, based upon the nature and substance of the proposed acquirer's disciplinary history and experience, to require the filing of a new application for registration. Any person who receives a waiver of this subsection shall effect such change of control in compliance with the provisions of paragraph (11)(d)(1).

3. For purposes of this subsection "controlling interest" means possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any individual or firm that directly or indirectly has the right to vote 25 percent or more of the voting securities of a company or is entitled to 25 percent or more of its profits is presumed to control that company.

(e) For the purposes of paragraphs (11)(b) and (11)(c) of this rule, in the event that a person(s) succeeds to and continues the business of a Florida registered dealer, the registration of the predecessor shall be deemed to remain effective as the registration of the successor for a period of thirty (30) calendar days after such succession, provided that an amendment to Form BD together with the accompanying documents when requested by the Office pursuant to section 517.201, F.S., is filed by the successor within thirty (30) calendar days after such succession.

(f) For the purposes of paragraphs (11)(a), (11)(b), (11)(c), and (11)(d) of this rule, the effective registration of all associated persons and branch office notice-filings affiliated with the affected dealer registrant shall be transferred to the successor entity by the Office without necessitating the filing of new applications on behalf of such associated persons and notice-filings of such branch offices, unless notice of termination is filed for such persons and branch offices by the successor pursuant to subsection (9) of this rule.

~~69W 600.001 Application for Registration as a Dealer, Issuer/Dealer, or Investment Adviser.~~

~~(1)(a) Applications for initial and renewal registration of dealers, issuer/dealers, and investment advisers shall be filed as prescribed by the Financial Services Commission (Commission) in Rule 69W 301.002, F.A.C., and shall include all information required by such forms, any other information the Commission or Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S.~~

~~(b) A complete application must include the following exhibits or forms that are appropriate for the type of registration requested:~~

~~1. For registration as a dealer or issuer/dealer, a Uniform Application for Broker Dealer Registration (Form BD), which is incorporated by reference in subsection 69W 301.002(7), F.A.C. For registration as an investment adviser, a Uniform Application for Investment Adviser Registration (Form ADV), which is incorporated by reference in subsection 69W 301.002(7), F.A.C.;~~

~~2. Statutory fee in the amount required by Section 517.12(10), F.S.;~~

~~3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4), which is incorporated by reference in subsection 69W 301.002(7), F.A.C., to register at least one principal as set forth in Rule 69W 600.002, F.A.C. In conjunction with filing its Form BD or Form ADV with the Office, the dealer, issuer/dealer, or investment adviser shall provide the Office written notification of the principal's name, Central Registration Depository (CRD) number, and social security number;~~

~~4. Financial statements and reports required under Rules 69W 300.002, 69W 600.015, 69W 600.016, and 69W 600.017, F.A.C.;~~

~~5. Proof of effective registration for dealers with the Securities and Exchange Commission (SEC). Where required by Section 517.12(16), F.S., applicants for registration as a dealer shall also provide the Office with proof of insurance coverage by the Securities Investor Protection Corporation. Evidence of current membership as a dealer with the Financial Industry Regulatory Authority (FINRA) shall satisfy this requirement;~~

~~6. Any direct or indirect owner or control person required to be reported on Form BD or Form ADV, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct or indirect owner or control person shall comply with the fingerprinting requirements in accordance with subsection 69W 600.006(3), F.A.C.~~

~~7. Applicants for registration as an issuer/dealer must file Issuer/Dealer Compliance Form (OFR-DA-5-91), which is incorporated by reference in subsection 69W 301.002(7), F.A.C., to meet requirements under paragraphs 69W 600.004(1)(b), 69W 600.005(2)(d) and Rule 69W 400.002, F.A.C.;~~

~~8. When specifically requested by the Office, affirmative responses to questions regarding disciplinary action must be accompanied by full documentation. The Office may require such documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history and experience of the applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a~~

record contained in its office and its seal, if any; and

9. When specifically requested by the Office, a copy of the articles of incorporation and amendments thereto, if a partnership, a copy of the partnership agreement, or if a limited liability company, a copy of the articles of organization.

(2) If the information contained in any application for registration as a dealer or investment adviser or in any amendment thereto, becomes inaccurate for any reason, the dealer or investment adviser shall file an amendment on the Form BD or the Form ADV, respectively, correcting such information within 30 days. For applicants and registrants that are members of the FINRA, each such amendment, including those required by Rule 69W 600.007, F.A.C., shall be filed with the Office through the CRD system. For investment adviser applicants and registrants who file via the Investment Adviser Registration Depository (IARD), each such amendment, including those required by Rule 69W 600.007, F.A.C., shall be filed with the Office through the IARD in accordance with Rule 69W 600.0093, F.A.C. All other applicants and registrants shall file such amendments, including those required by Rule 69W 600.007, F.A.C., directly with the Office electronically through the Regulatory Enforcement and Licensing System.

(3) Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

DRAFT

69W-600.0015 Canadian Dealer Notice-Filing

(1) New Notice-Filings.

(a) The notice-filing for a Canadian dealer shall be filed electronically on the Office of Financial Regulation's website at www.flofr.com through the Regulatory Enforcement and Licensing System (REAL) System using the OFR Form CAN, Canadian Dealer Notification (OFR Form CAN). The notice-filing shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(17)(b), F.S. The notice-filing shall be deemed received on the date the Office issues a confirmation of submission and payment to the notice-filer via the Office's website.

(b) A notice-filing shall include the following:

1. OFR Form CAN ([date]). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>;

2. Statutory fee in the amount required by Section 517.12(17)(b), F.S.;

3. Evidence of a current registration as a dealer in the jurisdiction in which the dealer's main office is located;

4. Evidence of current membership in a self-regulatory organization or stock exchange in Canada.

(2) Request for Additional Information. All information required by subsection (1) of this rule shall be submitted with the original notice-filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the notice-filing. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the notice-filer. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of a notice-filing in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Notice-Filing. If the information contained in the Form OFR-CAN becomes inaccurate for any reason, the notice-filer shall file an amendment on the Form OFR-CAN correcting such information within 30 days. Canadian broker dealers shall file such amendments directly with the Office electronically through the REAL System.

(4) Renewal Requirement.

(a) Every Canadian dealer notice-filed with the Office shall file renewal fees electronically on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the notice-filer via the Office's website. All renewal fees must be received by the Office by December 31 of the year the notice-filing expires.

(b) For Canadian dealers, failure to submit the requisite amount of fees by December 31 of the year of expiration of the notice-filing shall result in such notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired notice-filing may be reinstated in accordance with Section 517.12(17), F.S., provided that all requisite information and fees are filed electronically on the Office's website at www.flofr.com through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate the notice-filing by January 31 of the year following the year of expiration shall result in such notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate the notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(17), F.S., and shall not be returnable.

(5) Termination of Notification. Where a registrant withdraws, cancels, or otherwise terminates

notification, or is terminated for any reason, notice of such fact shall be electronically filed with the Office through the REAL System using the OFR Form CAN within thirty (30) calendar days of the date of withdrawal, cancellation, or termination.

(6) Notice of Civil, Criminal or Administrative Action. A Canadian dealer shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (5)(a);

(c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (5)(a);

(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (5)(a), (5)(b), and (5)(c). (3) A Canadian dealer shall file such notifications with the Office through the REAL System.

69W-600.0015 Canadian Dealer Notification.

~~All Canadian dealers making initial and renewal notice filing, or terminating a notice filing in this state shall file OFR Form CAN, Canadian Dealer Notification, which is incorporated by reference in subsection 69W-301.002(7), F.A.C., and shall include all information required by such form, any other information the Office of Financial Regulation may require, and the fee required by Section 517.12(17)(b), F.S., with the Office of Financial Regulation. Such forms and fees shall be filed electronically in accordance with Rule 69W-301.002, F.A.C. When requested by the Office of Financial Regulation, all responses to any other requests for additional information shall be filed directly with the Office of Financial Regulation.~~

69W-600.002 Application for Registration as Associated Person (FINRA Broker Dealer)

(1) New Applications.

(a) Applicants for initial registration as a principal or associated person of dealers who are members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) electronically through the Central Registration Depository (CRD) of FINRA as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The application shall be deemed received by the Office on the date designated in the "Status Date" field on the line notated "FL" with a "Registration Status" of "pending" as indicated on the CRD "Registrations with Current Employers" screen. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form U-4 (05/2009). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Statutory fee, for each application, in the amount as required by Section 517.12(10), F.S.

3. Evidence of examinations/qualifications set forth in subsection (6) of this rule.

4. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and subsection (7) of this rule.

(2) Request for Additional Information. All information required by subsection (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the dealer, shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U-4, the associated person through the dealer shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in subsection (10) of this rule. Associated persons of FINRA member firms shall file such amendments through the CRD system.

(4) Multiple Registration. An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.

(5) Alternate Business Name.

(a) It is prohibited for any associated person to conduct securities business in this state under any name other than that of the dealer with which associated person is registered unless each of the following conditions is met:

1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;

2. The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and

3. The dealer with which the associated person is registered has received written notice of the name under which business shall be conducted.

(6) Examinations/Qualifications.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

2. Submitting to the Office evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the SEC, relating to the position to be filled as principal or agent.

3. Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) The requirement to submit fingerprints is waived for those associated persons pending registration in Florida with a FINRA member firm and such fingerprints have been submitted and processed by FINRA on behalf of the member firm with which said associated person is pending registration, pursuant to the provisions of SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C.

(c) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker-Dealer Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(d) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker-Dealer Registration, pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

(8) Renewal Requirement.

(a) Renewal fees for associated persons of FINRA member firms shall be submitted by the firm through the CRD by December 31 of the year the registration expires as required by Section 517.12(11), F.S.

(b) For associated persons of FINRA members, failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with the provisions of Section 517.12(11), F.S., provided that

all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(9) Termination of Registration of Principal or Agent.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be filed with the Office within thirty (30) calendar days of the date of termination by electronically filing a Uniform Termination Notice for Securities Industry Registration (Form U5) (05/2009) with the Office through the CRD. A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(10) Notice of Civil, Criminal or Administrative Action. An associated person shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);

(c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of a broker dealer who is a member of the FINRA shall file such notifications with the Office through the CRD of the FINRA in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.

(11) Continuing Education Requirement. Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:

(a) FINRA Rule 1250, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(b) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(c) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(d) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(e) Article VI, Rule 11 of the Chicago Stock Exchange, which is incorporated by reference in Rule 69W-200.002, F.A.C.

69W-600.002 Application for Registration as Associated Person.

(1)(a) Applications for initial, reaffiliation, and renewal registrations of a principal or associated person shall be filed on the Uniform Application for Securities Industry Registration or Transfer (Form U 4), which is incorporated by reference in subsection 69W-301.002(7), F.A.C., and shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and

payment of the statutory fees required by Section 517.12(10), F.S. The forms and fees shall be filed electronically in accordance with Rule 69W 301.002, F.A.C.

(b) A complete initial application must include the following exhibits or forms that are appropriate for the type of registration requested:

1. Form U 4. As used on the Form U 4, the term "Office of Employment Address" shall mean the location where the person seeking registration will regularly conduct business on behalf of the dealer or investment adviser. Form U 4 is incorporated by reference in subsection 69W 301.002(7), F.A.C.

2. Statutory fee, for each registration sought, in the amount as required by Section 517.12(10), F.S.

3. When specifically requested by the Office, full documentation and details pertaining to affirmative responses. The Office may require such documentation to be certified by its issuer based upon the Office's review of the nature and substance of this disciplinary history and experience of the applicant. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any.

4. Evidence of examinations/qualifications set forth in Rule 69W 600.005, F.A.C.

5. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and Rule 69W 600.006, F.A.C.

(c) If the information contained in any Form U 4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the dealer or investment adviser, as applicable, shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U 4, the associated person through the dealer or investment adviser shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in Rule 69W 600.010, F.A.C. For associated persons who have filed by using the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority, such amendments shall be made through the CRD system. All other applicants and registrants shall file such amendments electronically with the Office through the Regulatory Enforcement and Licensing System. Form U 4 is incorporated by reference in subsection 69W 301.002(7), F.A.C.

(2) A dealer or investment adviser shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in Rule 69W 600.008, F.A.C.

69W-700.001 Registration of Securities.

(1) An applicant for registration of securities pursuant to Section 517.081, F.S., shall comply with the rules contained in Chapter 69W-700, F.A.C., and shall use the below forms which are incorporated by reference in subsection 69W-301.002(7), F.A.C.:

(a) Form OFR-S-1-91, Application for Registration of Securities or Form OFR-S-12-97, SCOR (Small Corporate Offering Registration) Application to Register Securities;

(b) OFR-S-7-91, Exhibit 1 (General Issue);

(c) An irrevocable written Uniform Consent to Service of Process, Form U-2 or Form OFR-S-5-91;

(d) Uniform Corporate Resolution, Form U-2A or Form OFR-S-6-91.

(2) In order to insure the timely processing of applications filed pursuant to Section 517.081, F.S., it is requested that applications be submitted to this Office of Financial Regulation (OFR) at least ninety (90) days prior to the date for which effectiveness of such registration is desired.

(3) Financial Reporting Requirements for Securities Registration.

(a) All applicants for Registration of Securities pursuant to Section 517.081, F.S., shall file audited financial statements. An applicant offering securities pursuant to Regulation A of the Securities Act of 1933 (17 C.F.R. §§ 230.251 through 230.263), which is incorporated by reference in Rule 69W-200.002, F.A.C., is not required to file audited financial statements unless audited statements have been prepared and submitted to the Securities and Exchange Commission in perfecting the Regulation A exemption.

(b) The applicant shall file such financial statements as of a date within 90 days prior to the date of filing the registration statement or application, these financial statements need not be audited, however, if these statements are not audited, there shall be filed, in addition, audited statements as of the applicant's last fiscal year.

1. All such financial statements should be normally on a consolidated basis with respect to a parent corporation in which it owns directly or indirectly more than 50% of the outstanding voting securities.

2. Separate financial statements are required for unconsolidated subsidiaries, or 50% or less owned companies, accounted for by the equity method.

(c) If any of the proceeds of the securities offered for registration are to be used directly or indirectly for the purchase of any business or portion thereof, financial statements of such business or portion thereof are required to be filed as required by paragraph (6)(a) of this rule.

(d) For purposes of Rule 69W-700.005, F.A.C., Individual General Partners shall submit an unaudited sheet which conforms to United States generally accepted accounting principles. Such balance sheet should be prepared on a cost basis. A two-column

presentation showing both cost in the first column paralleled by a second column presenting estimated values will also be acceptable. However, the Office will not base the net worth computation on estimated values unless satisfactory evidence of the estimated values is presented to the Office.

Rulemaking Authority 517.03 FS. Law Implemented 517.081 FS. History—(Formerly 3E-20.011) New 9-20-82, Formerly 3E-700.01, Amended 7-31-91, Formerly 3E-700.001, Amended 9-22-14,_____.

69W-600.0012 Application for Registration as a Dealer (Non-FINRA)

(1) New Applications.

(a) Applicants for initial registration of dealers that are not members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Application for Broker-Dealer Registration (Form BD) electronically on the Office of Financial Regulation's website at www.flofr.com through the Regulatory Enforcement and Licensing System (REAL) System as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form BD (1-08). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>;

2. Statutory fee in the amount required by Section 517.12(10), F.S.;

3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) (05/2009), to register at least one principal as set forth in this rule. A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>. In conjunction with filing its Form BD with the Office, the dealer shall provide the Office written notification of the principal's name and social security number;

4. Financial statements and reports required under Rules 69W-600.0151(4)(a) and 69W-600.017, F.A.C.;

5. Proof of effective registration with the Securities and Exchange Commission (SEC). Where required by Section 517.12(16), F.S., applicants shall also provide the Office with proof of insurance coverage by the Securities Investor Protection Corporation. Evidence of current membership as a dealer with the SEC shall satisfy this requirement;

6. Any direct or indirect owner or control person required to be reported on Form BD, pursuant to Section 517.12(7), F.S., shall comply with the fingerprinting requirements in accordance with subsection (7) of this rule;

7. A copy of the articles of incorporation and amendments thereto, if a partnership, a copy of the partnership agreement, or if a limited liability company, a copy of the articles of organization.

(2) Request for Additional Information. All information required by subsection (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any application for registration as a dealer or in any amendment thereto, becomes inaccurate for any reason, the dealer shall file an amendment on the Form BD, correcting such information within 30 days. Applicants and registrants shall file such amendments, including those required by subsection (11) of this rule, directly with the Office electronically through the REAL System. Requests to make changes which are material to the application or to the

Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

(4) Obligations Related to Acts of Associated Persons. A dealer shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in this rule; and such dealer may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.

(5) Requirement to Maintain Principal.

(a) Every applicant for registration and registrant under Section 517.12, F.S., as a dealer (as those terms are defined under Section 517.021, F.S.), shall have and maintain at least one associated person qualified and registered as principal pursuant to Section 517.12, F.S., and the rules thereunder.

(b) In the event a registered dealer fails to maintain at least one person registered as principal for more than thirty (30) days, the registration of such dealer shall be suspended until such time as a qualified principal is so registered.

(c) Any applicant or registrant dealer may elect to register more than one person as principal; there is no limitation as to the number of associated persons that may be registered as principal as long as such persons meet the qualification standards as prescribed in subsection (6) of this rule, and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.

(6) Examinations/Qualifications Requirements.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the SEC; or

2. Submitting to the Office evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the SEC, relating to the position to be filled as principal or agent.

3. Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(8) Renewal Requirement.

(a) Every dealer registered with the Office shall annually verify all registrations of associated persons

and branch office notice-filings prior to December 31.

(b) In addition to verifying registration or notice-filings as provided in paragraph (8)(a), to renew its registration and the registrations of its associated persons and branch office notice-filings, each dealer shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.

(c) Renewal fees for non-FINRA member firms, associated persons of non-FINRA member firms and all branch offices of non-FINRA member firms shall be filed electronically on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. All renewal fees must be received by the Office by December 31 of the year the registration or notice-filing expires.

(d) For dealers that are not members of FINRA, failure to submit the requisite amount of fees as provided for in paragraph (8)(b) by December 31 of the year of expiration of the registration shall result in the firm registration, agent registration, or notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are filed electronically on the Office's website at www.flofr.com through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1202(8), F.S., and shall not be returnable.

(9) Termination of Registration as Dealer, Principal or Agent, or Notification of Branch Office.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office through the REAL System on the forms incorporated in paragraph (9)(c) of this rule within thirty (30) calendar days of the date of termination. Such forms shall be filed electronically in accordance with this rule.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(c) The forms to be utilized for providing notice to the Office under paragraph (9)(a), and which are hereby incorporated by reference are:

1. Uniform Request for Broker Dealer Withdrawal (Form BDW) (04-07). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Uniform Branch Office Registration Form (Form BR) (10-05). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

3. Uniform Termination Notice for Securities Industry Registration (Form U-5) (05-09). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

(10) Notice of Civil, Criminal or Administrative Action. A broker dealer shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);

(c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction

rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

(d) Notify the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). A broker dealer who is not a member of the FINRA shall file such notifications with the Office through the REAL System in accordance with this rule.

(11) Changes in Name and Successor Registration Requirements.

(a) Where only a change in the name of an applicant or registrant as dealer or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are not members of the FINRA, such amendment shall be filed with the Office through the REAL System. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted to the Office when specifically requested by the Office pursuant to section 517.201, F.S.

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form BD within thirty (30) calendar days of the date of such change. For registrants who are not members of FINRA, such amendment shall be filed with the Office through the REAL System. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.

(c) Merger Situations: Where there is a merger of dealer or investment adviser registrants involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form BD denoting such changes as are applicable within thirty (30) calendar days of date of such change. For registrants who are not members of FINRA, each amendment shall be filed with the Office through the REAL System. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S..

(d) Change of Control:

1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form BD F.A.C., denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly submitted directly to the Office when specifically requested by the Office.

2. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer has within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., and is not currently registered with the Office, the resulting entity shall, prior to such acquisition, file with the Office a new application for registration on the forms prescribed by the Office, together with all required exhibits and fees. Additionally, there shall be filed with the Office, at the time the new application is filed, a notice of withdrawal, termination or cancellation of registration of the acquired entity on the forms prescribed by the Office, effective upon disposition of the new application by the Office. The Office may waive the requirements of this subsection where the Office determines it is not necessary, based upon the nature and substance of the proposed acquirer's disciplinary history and experience, to require the filing of a new application for registration. Any person who receives a waiver of

this subsection shall effect such change of control in compliance with the provisions of paragraph (11)(d)(1).

3. For purposes of this subsection “controlling interest” means possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any individual or firm that directly or indirectly has the right to vote 25 percent or more of the voting securities of a company or is entitled to 25 percent or more of its profits is presumed to control that company.

(e) For the purposes of paragraphs 11(b) and 11(c) of this rule., in the event that a person(s) succeeds to and continues the business of a Florida registered dealer, the registration of the predecessor shall be deemed to remain effective as the registration of the successor for a period of thirty (30) calendar days after such succession, provided that an amendment to Form BD together with the accompanying documents when requested by the Office pursuant to section 517.201, F.S., is filed by the successor within thirty (30) calendar days after such succession.

(f) For the purposes of paragraphs (11)(a), (11)(b), (11)(c), and (11)(d) of this rule, the effective registration of all associated persons and branch office notice-filings affiliated with the affected dealer registrant shall be transferred to the successor entity by the Office without necessitating the filing of new applications on behalf of such associated persons and notice-filings of such branch offices, unless notice of termination is filed for such persons and branch offices by the successor pursuant to subsection (9) of this rule.

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69W-600.0013 Application for Registration as an Issuer/Dealer.

(1) New Applications.

(a) Applicants for initial registration of issuer/dealers shall file the Uniform Application for Broker-Dealer Registration (Form BD) electronically on the Office of Financial Regulation's website at www.flofr.com through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such forms, any other information the Commission or Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form BD (1-08). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>;

2. Statutory fee in the amount required by Section 517.12(10), F.S.;

3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) (05/2009), to register at least one principal as set forth in this rule. A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>. In conjunction with filing its Form BD with the Office, the issuer/dealer shall provide the Office written notification of the principal's name and social security number;

4. Financial statements and reports required under Rules 69W-600.0151(5)(a), and 69W-600.017, F.A.C.;

5. Any direct or indirect owner or control person required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct or indirect owner or control person shall comply with the fingerprinting requirements in accordance with subsection (7) of this rule;

6. Applicants for registration as an issuer/dealer must file Issuer/Dealer Compliance Form (OFR-DA-5-91) ((date)), , to meet requirements under subsection (5), subsection (6) and subsection (11) of this rule. The form is hereby incorporated by reference and a sample form is available at <http://www.flrules.org/> or <http://www.flofr.com/>;

7. A copy of the articles of incorporation and amendments thereto, if a partnership, a copy of the partnership agreement, or if a limited liability company, a copy of the articles of organization.

(2) Request for Additional Information. All information required by subsection (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any application for registration as a dealer or in any amendment thereto, becomes inaccurate for any reason, the dealer shall file an amendment on the Form BD correcting such information within 30 days. Applicants and registrants shall file such amendments directly with the Office electronically through the REAL System. Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after

the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

(4) Obligations Related to Acts of Associated Persons. A dealer shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in this rule; and such dealer may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.

(5) Requirement to Maintain Principal and Exam Exemption for Associated Persons.

(a) An issuer required to be registered or who elects to be registered pursuant to Section 517.12(1), 517.051(9) or 517.061(11), F.S., selling its own securities exclusively through its principals or agents (as those terms are defined in Section 517.021, F.S., and Rule 69W-200.001, F.A.C., respectively) may obtain registration as an issuer/dealer by filing as required under subsection (1) and subsection (11) of this rule, or 69W-500.011, F.A.C., as appropriate, provided that:

1. The associated persons of said issuer/dealer comply with the registration requirements of Section 517.12, F.S., subsection (6), and subsection (7) of this rule, provided that such person primarily performs, or is intended to perform at the end of the distribution, substantial duties for, or on behalf of, the issuer other than in connection with transactions in securities;

2. Said issuer/dealer may register up to five (5) associated persons, which persons shall be exempted from the examination requirements of subsection (6) of this rule, provided such issuer/dealer shall register no more than five (5) associated persons, and at the time of application for registration advises the Office of its intention to register no more than five (5) associated persons. Failure to so advise the Office shall require all associated person applicants to fulfill the examination requirements of subsection (6) of this rule. Registration of more than five (5) such associated persons, at any one time, shall void this exemption, and all such associated persons shall be required to meet the examination requirements of subsection (6) of this rule.

(b) Every applicant for registration and registrant under Section 517.12, F.S., as a dealer (as those terms are defined under Section 517.021, F.S.), unless effectively registered with the Office as an issuer/dealer prior to December 4, 1977, shall have and maintain at least one associated person qualified and registered as principal pursuant to Section 517.12, F.S., and the rules thereunder.

1. In the event a registered dealer fails to maintain at least one person registered as principal for more than thirty (30) days, the registration of such dealer shall be suspended until such time as a qualified principal is so registered.

2. Any applicant or registrant dealer may elect to register more than one person as principal; there is no limitation as to the number of associated persons that may be registered as principal as long as such persons meet the qualification standards as prescribed in subsection (6) of this rule, and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.

(6) Examinations/Qualifications Requirements.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

2. Submitting to the Office evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the SEC, relating to the position to be filled as principal or agent.

3. Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years; or

4. Having complied with the provisions of paragraph (5)(a) of this rule.

(c) The examination requirement for associated persons of issuer dealers shall not apply to an individual who currently holds one of the following professional designations:

1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;

2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;

3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;

4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts;

5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(8) Renewal Requirement.

(a) Every dealer registered with the Office shall annually verify all registrations of associated persons and branch office notice-filings prior to December 31.

(b) In addition to verifying registration or notice-filings as provided in paragraph 8(a), to renew its registration and the registrations of its associated persons and branch office notice-filings, each dealer shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.

(c) Renewal fees for issuer/dealers, associated persons of issuer/dealers and all branch offices of issuer/dealers shall be filed electronically on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. All renewal fees must be received by the Office by December 31 of the year the registration or notice-filing expires.

(d) For issuer/dealers, failure to submit the requisite amount of fees as provided for in paragraph (8)(b) by December 31 of the year of expiration of the registration shall result in the firm registration, agent registration, or branch office notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are filed electronically on the Office's website at www.flofr.com through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be

considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1202(8), F.S., and shall not be returnable.

(9) Termination of Registration as Dealer, Principal or Agent, or Notification of Branch Office.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office through the REAL System using the forms incorporated in paragraph (9)(c) of this rule within thirty (30) calendar days of the date of termination.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(c) The forms to be utilized for providing notice to the Office under paragraphs (9)(a) and (9)(b) are:

1. Uniform Request for Broker Dealer Withdrawal (Form BDW) (04-07). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Uniform Branch Office Registration Form (Form BR) (10-05). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

3. Uniform Termination Notice for Securities Industry Registration (Form U-5) (05-09). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

(10) Notice of Civil, Criminal or Administrative Action. An issuer/dealer shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);

(c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). An issuer/dealer shall file such notifications with the Office through the REAL System in accordance with this rule.

(11) Registration of Issuer as an Issuer/Dealer under Section 517.051(9), F.S. An issuer of securities who elects to offer or sell its own securities pursuant to Section 517.051(9), F.S., is required to be registered as an issuer/dealer pursuant to Section 517.12(2), F.S. The issuer shall comply with the rules of the Commission for registration as an issuer/dealer as set forth under subsection (1) of this rule, in addition to the following requirements:

(a) The financial statements required for registration as an issuer/dealer shall be prepared in accordance with the provisions of subsection 69W-600.0151(5)(b)(2), F.A.C.

(b) The applicant for registration as an issuer/dealer or principal shall comply with the examination requirements of subsection (6) of this rule.

(c) The issuer/dealer shall comply with the net capital requirements of subsection 69W-600.0151(3)(b), F.A.C.

69W-600.0016 Application for Registration as an Investment Adviser (State Registered)

(1) New Applications.

(a) Applicants for initial registration of an investment adviser shall file the Uniform Application for Investment Adviser Registration (Form ADV) electronically through the Investment Adviser Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received by the Office on the "payment date" reflected on the CRD "disbursement detail" report. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form ADV (09-11). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>;

2. Statutory fee in the amount required by Section 517.12(10), F.S.;

3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4 to register at least one agent to designate as a principal as set forth in this rule. Form U-4 (05-09) is hereby incorporated by reference and a sample form is available at <http://www.flrules.org/> or <http://www.flofr.com/>. In conjunction with filing its Form ADV with the Office, the investment adviser shall provide the Office written notification of the principal's name and CRD number or social security number;

4. Financial statements and reports required under Rule 69W-600.0161(2), F.A.C.;

5. Any direct or indirect owner or control person required to be reported on Form ADV, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct or indirect owner or control person shall comply with the fingerprinting requirements in accordance with subsection (7) of this rule;

6. A copy of the articles of incorporation and amendments thereto, if a partnership, a copy of the partnership agreement, or if a limited liability company, a copy of the articles of organization.

(2) Request for Additional Information. All information required by subsection (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any application for registration as an investment adviser or in any amendment thereto, becomes inaccurate for any reason, the investment adviser shall file an amendment on the Form ADV correcting such information within 30 days. For investment adviser applicants and registrants who file via the IARD, each such amendment, including those required by subsection (10) of this rule, shall be filed with the Office through the IARD in accordance with this rule. Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

(4) Obligations Related to Acts of Associated Persons. An investment adviser shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been

properly terminated as provided in this rule; and such adviser may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.

(5) Requirement to Maintain Principal.

(a) Every applicant for registration and registrant under Section 517.12, F.S., as an investment adviser (as those terms are defined under Section 517.021, F.S.) shall have and maintain at least one associated person registered and designated as principal pursuant to Section 517.12, F.S., and the rules thereunder.

(b) In the event an investment adviser fails to maintain at least one person registered and designated as principal for more than thirty (30) days, the registration of such investment adviser shall be suspended until such time as a designated principal is so registered.

(c) Any applicant or registrant investment adviser may elect to designate more than one person as principal; there is no limitation as to the number of associated persons that may be designated as principal as long as such persons meet the qualification standards as prescribed in subsection (6) of this rule, and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.

(6) Examinations/Qualifications Requirements.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) An individual applying to be registered as an investment adviser or investment adviser representative shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:

1. The Uniform Investment Adviser Law Examination (Series 65) or

2. The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66).

(c) Grandfathering Provisions:

1. Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States on the effective date of this rule shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.

2. An individual who has not been registered in any jurisdiction in the United States as an investment adviser or investment adviser representative within two years of the date of application for registration shall be required to comply with the examination requirements of this rule.

(d) The examination requirement for investment adviser representatives shall not apply to an individual who currently holds one of the following professional designations:

1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;

2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;

3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;

4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or

5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that

is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(c) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

(8) Renewal Requirement.

(a) Every investment adviser registered with the Office shall annually verify all registrations of associated persons and branch office notice-filings prior to December 31.

(b) In addition to verifying registration or notice-filings as provided in paragraph (8)(a), to renew its registration and the registrations of its associated persons and branch office notice-filings, each investment adviser shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.

(c) Renewal fees for investment advisers shall be submitted through the IARD by December 31 of the year the registration expires. Renewal fees for associated persons of investment advisers and branch offices of investment advisers shall be submitted through the CRD by December 31 of the year the registration or notice-filing expires.

(d) For investment advisers, failure to submit the requisite amount of fees as provided for in paragraph (8)(b) by December 31 of the year of expiration of the registration shall result in the firm registration, agent registration, or branch office notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1202(8), F.S., and shall not be returnable.

(9) Termination of Registration as an Investment Adviser, Agent, or Notification of Branch Office.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office using the forms incorporated in paragraph (9)(c) of this rule within thirty (30) calendar days of the date of withdrawal, cancellation, or termination.

(b) Any investment adviser shall file any withdrawals, cancellations, or terminations of registration with the Office through the IARD of FINRA. Any associated person or branch office of an investment adviser shall file any withdrawals, cancellations, or terminations of registrations or notifications with the Office through the CRD.

(c) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(d) The forms to be utilized for providing notice to the Office under paragraphs (9)(a) and (9)(b) are:

1. Notice of Withdrawal from Registration as Investment Adviser (Form ADV-W), (11-10). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/>

or <http://www.flofr.com/>.

2. Uniform Termination Notice for Securities Industry Registration (Form U-5) (05/09) A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

(10) Notice of Civil, Criminal or Administrative Action. An investment adviser shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency:

(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a):

(c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). An investment adviser shall file such notifications with the Office through the IARD of the FINRA in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.

(11) Changes in Name and Successor Registration Requirements.

(a) Where only a change in the name of an applicant or registrant as an investment adviser or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are members of the FINRA, such amendment shall be filed with the Office through the CRD pursuant to subsection (1) of this rule. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted to the Office when specifically requested by the Office pursuant to section 517.201, F.S.

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form ADV within thirty (30) calendar days of the date of such change. Such amendment shall be filed with the Office through the IARD pursuant to subsection (1) of this rule. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.

(c) Merger Situations: Where there is a merger of an investment adviser registrant involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form ADV denoting such changes as are applicable within thirty (30) calendar days of date of such change. Each amendment shall be filed with the Office through the IARD pursuant to subsection (1) of this rule. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.

(d) Change of Control:

1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10

years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form ADV denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.

2. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer has within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., and is not currently registered with the Office, the resulting entity shall, prior to such acquisition, file with the Office a new application for registration on the forms prescribed by the Office, together with all required exhibits and fees. Additionally, there shall be filed with the Office, at the time the new application is filed, a notice of withdrawal, termination or cancellation of registration of the acquired entity on the forms prescribed by the Office, effective upon disposition of the new application by the Office. The Office may waive the requirements of this subsection where the Office determines it is not necessary, based upon the nature and substance of the proposed acquirer's disciplinary history and experience, to require the filing of a new application for registration. Any person who receives a waiver of this subsection shall effect such change of control in compliance with the provisions of paragraph(11)(d)(1).

3. For purposes of this subsection "controlling interest" means possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any individual or firm that directly or indirectly has the right to vote 25 percent or more of the voting securities of a company or is entitled to 25 percent or more of its profits is presumed to control that company.

(e) For the purposes of paragraphs (11)(b) and (11)(c) of this rule, in the event that a person(s) succeeds to and continues the business of a Florida registered dealer or investment adviser, the registration of the predecessor shall be deemed to remain effective as the registration of the successor for a period of thirty (30) calendar days after such succession, provided that an amendment to Form ADV together with the accompanying documents as prescribed heretofore, is filed by the successor within thirty (30) calendar days after such succession.

(f) For the purposes of paragraphs (11)(a), (11)(b), and (11)(c), and (11)(d) of this rule, the effective registration of all associated persons and branch office notice-filings affiliated with the affected or investment adviser registrant shall be transferred to the successor entity by the Office without necessitating the filing of new applications on behalf of such associated persons and notice-filings of such branch offices, unless notice of termination is filed for such persons and branch offices by the successor pursuant to subsection (9) of this rule.

69W-600.0017 Notice-Filing for Federal Covered Advisers

(1) New Notice-Filings.

(a) The notice-filing for federal covered advisers shall be filed electronically through the Investment Adviser Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) using the Uniform Application for Investment Adviser Registration (Form ADV) as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the Commission or Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Sections 517.1201 and 517.131, F.S. The notice-filing shall be deemed received by the Office on the transaction date (Trans DT) reflected on the Central Registration Depository (CRD) of FINRA "disbursement detail" report.

(b) All federal covered advisers making or amending a notice-filing in this state shall file the Form ADV, Part 1, and the assessment fee required by Section 517.1201(1) or (2), F.S., with the IARD in accordance with subsection (1). When requested by the Office, Form ADV, Part 2, and all responses to requests by the Office for additional information shall be filed directly with the Office. Form ADV (09-11) is hereby incorporated by reference, and a sample form is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

(2) Registration of Associated Persons. All federal covered advisers who notice-file in this state and who request initial registration or amendment of an associated person of the federal covered adviser shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) and the assessment fee required by Section 517.12(10) or (11), F.S., with the CRD in accordance with Rule 69W-600.0024, F.A.C. However, responses to requests by the Office for additional information shall be filed directly with the Office. Form U-4 (05/2009) is hereby incorporated by reference and a sample form is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

(3) Obligations Related to Acts of Associated Persons. An investment adviser shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in this rule; and such investment adviser may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.

(4) Renewal Requirement.

(a) Every federal covered adviser notice-filed with the Office shall annually verify all registrations of associated persons prior to December 31.

(b) In addition to verifying registrations as provided in paragraph (4)(a), to renew its notice-filing and the registrations of its associated persons, each investment adviser shall pay all renewal fees as required by Sections 517.12(11) and 517.1201, F.S.

(c) Renewal fees for federal covered advisers shall be submitted through the IARD by December 31 of the year the notice-filing expires. Renewal fees for associated persons of federal covered advisers shall be submitted through the CRD by December 31 of the year the registration expires.

(d) For federal covered advisers, failure to submit the requisite amount of fees as provided for in paragraph (4)(b) by December 31 of the year of expiration of the notice-filing shall result in the firm notice-filing or agent registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1201, F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next

business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1201, F.S., and shall not be returnable.

(5) Termination of Notification as Investment Adviser or Registration as Agent.

(a) Where a federal covered adviser withdraws, cancels, or otherwise terminates notification, or is terminated for any reason, notice of such fact shall be electronically filed with the Office using the forms incorporated in paragraph (5)(c) of this rule within thirty (30) calendar days of the date of termination.

(b) Any investment adviser shall file any withdrawals, cancellations, or notice-filing terminations with the Office through the IARD of FINRA. Any associated person of an investment adviser shall file any withdrawals, cancellations, or terminations of registration with the Office through the CRD.

(c) The forms to be utilized for providing notice to the Office under paragraphs (5)(a) and (5)(b) above are:

1. Notice of Withdrawal from Registration as Investment Adviser (Form ADV-W) (11-10). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Uniform Termination Notice for Securities Industry Registration (Form U-5) (05/09) A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

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69W-600.0022 Application for Registration as Associated Person (Non-FINRA Dealer)

(1) New Applications.

(a) Applicants for initial registration as a principal or associated person of dealers who are not members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) electronically on the Office of Financial Regulation's website at www.flofr.com through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The application shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

- 1. Form U-4 (05/2009). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>.**
- 2. Statutory fee, for each application, in the amount as required by Section 517.12(10), F.S.**
- 3. Evidence of examinations/qualifications set forth in subsection (6) of this rule.**
- 4. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and subsection (7) of this rule.**

(2) Request for Additional Information. All information required by subsection (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the dealer, shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U-4, the associated person through the dealer shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in subsection (10) of this rule. Associated persons of non-FINRA firms shall file such amendments electronically with the Office through the REAL System.

(4) Multiple Registration. An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.

(5) Alternate Business Name.

(a) It is prohibited for any associated person to conduct securities business in this state under any name other than that of the dealer with which the associated person is registered unless each of the following conditions is met:

- 1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;**
- 2. The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and**

3. The dealer with which the associated person is registered has received written notice of the name under which business shall be conducted.

(6) Examinations/Qualifications.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

2. Submitting to the Office evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the SEC, relating to the position to be filled as principal or agent.

3. Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker-Dealer Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(8) Renewal Requirement.

(a) Renewal fees for associated persons of non-FINRA member firms shall be filed by the firm electronically on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website as required by Section 517.12(11), F.S. All renewal fees must be received by the Office by December 31 of the year the registration expires.

(b) For associated persons of dealers that are not members of FINRA, failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with Section 517.12(11), F.S., provided that all requisite information and fees are filed electronically on the Office's website at www.flofr.com through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(9) Termination of Registration of Principal or Agent.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be filed with the Office within thirty (30) calendar days of the date of termination by electronically filing a Uniform Termination Notice for Securities Industry Registration (Form U5) (05/2009) with the Office through the CRD. A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(10) Notice of Civil, Criminal or Administrative Action. An associated person shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);

(c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of a broker dealer who is not a member of the FINRA (formerly known as the National Association of Securities Dealers, Inc.) shall file such notifications with the Office through the REAL System.

(11) Continuing Education Requirement.

Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:

(a) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(b) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(c) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(d) Article VI, Rule 11 of the Chicago Stock Exchange which is incorporated by reference in Rule 69W-200.002, F.A.C.

69W-600.0023 Application for Registration as Associated Person (Issuer/Dealer)

(1) New Applications.

(a) Applicants for initial registration as a principal or associated person of an issuer/dealer shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) electronically on the Office of Financial Regulation's website at www.flofr.com through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The application shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form U-4 (05/2009). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Statutory fee, for each application, in the amount as required by Section 517.12(10), F.S.

3. Evidence of examinations/qualifications set forth in subsection (6) of this rule.

4. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and subsection (7) of this rule.

(2) Request for Additional Information. All information required by subsection (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the dealer shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U-4, the associated person through the dealer shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in subsection (10) of this rule. Associated persons of issuer/dealers shall file such amendments electronically with the Office through the REAL System.

(4) Multiple Registration An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.

(5) Alternate Business Name.

(a) An issuer required to be registered or who elects to be registered pursuant to Section 517.12(1), 517.051(9) or 517.061(11), F.S., selling its own securities exclusively through its principals or agents (as those terms are defined in Section 517.021, F.S., and Rule 69W-200.001, F.A.C., respectively) may obtain registration as an issuer/dealer by filing as required under subsection (1) of this rule, Rule 69W-500.011 or 69W-600.0013, F.A.C., as appropriate, provided that:

1. The associated persons of said issuer/dealer comply with the registration requirements of Section 517.12, F.S., subsection (6), and subsection (7) of this rule, provided that such person primarily performs,

or is intended to perform at the end of the distribution, substantial duties for, or on behalf of, the issuer other than in connection with transactions in securities;

2. Said issuer/dealer may register up to five (5) associated persons, which persons shall be exempted from the examination requirements of subsection (6) of this rule, provided such issuer/dealer shall register no more than five (5) associated persons, and at the time of application for registration advises the Office of its intention to register no more than five (5) associated persons. Failure to so advise the Office shall require all associated person applicants to fulfill the examination requirements of subsection (6) of this rule. Registration of more than five (5) such associated persons, at any one time, shall void this exemption, and all such associated persons shall be required to meet the examination requirements of subsection (6) of this rule.

(b) It is prohibited for any associated person to conduct securities business in this state under any name other than that of the dealer with which the associated person is registered unless each of the following conditions is met:

1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;

2. The business conducted does not fall within the definition of “dealer” or “investment adviser” as used in Chapter 517, F.S.; and

3. The dealer with which the associated person is registered has received written notice of the name under which business shall be conducted.

(c) Associated persons exempted from the examination requirements as provided by paragraph (5)(a)(2), may not be registered with more than one (1) issuer/dealer at the same time.

(6) Examinations/Qualifications.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant’s knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

2. Submitting to the Office evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the SEC, relating to the position to be filled as principal or agent.

3. Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years; or

4. Having complied with the provisions of paragraph 5(a)(2) of this rule.

(c) The examination requirement for associated persons of issuer dealers shall not apply to an individual who currently holds one of the following professional designations:

1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;

2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;

3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;

4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or

5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE’s website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state

criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker-Dealer Registration, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(8) Renewal Requirement.

(a) Renewal fees for associated persons of issuer/dealer firms shall be filed by the firm electronically on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website as required by Section 517.12(11), F.S. All renewal fees must be received by the Office by December 31 of the year the registration expires.

(b) For associated persons of issuer/dealers, failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with Section 517.12(11), F.S., provided that all requisite information and fees are filed electronically on the Office's website at www.flofr.com through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(9) Termination of Registration of Principal or Agent.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be filed with the Office within thirty (30) calendar days of the date of termination by electronically filing a Uniform Termination Notice for Securities Industry Registration (Form U5) (05/2009) with the Office through the CRD. A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(10) Notice of Civil, Criminal or Administrative Action. An associated person shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);

(c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at

the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of an issuer/dealer shall file such notifications with the Office through the REAL System in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.

(11) Continuing Education Requirement. Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:

(a) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.:

(b) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.:

(c) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.:

(d) Article VI, Rule 11 of the Chicago Stock Exchange, which is incorporated by reference in Rule 69W-200.002, F.A.C.

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69W-600.0024 Application for Registration as Associated Person (Investment Adviser)

(1) New Applications.

(a) Applicants for registration as an associated person of investment advisers and federal covered advisers shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) electronically through the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The application shall be deemed received by the Office on the date designated in the "Status Date" field on the line notated "FL" with a "Registration Status" of "pending" as indicated on the CRD "Registrations with Current Employers" screen. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form U-4 (05/2009). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Statutory fee, for each application, in the amount as required by Section 517.12(10), F.S.

3. Evidence of examinations/qualifications set forth in subsection (6) of this rule.

4. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and subsection (7) of this rule.

(2) Request for Additional Information. All information required by subsection (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the investment adviser shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U-4, the associated person through investment adviser shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in subsection (10) of this rule. Associated persons shall file such amendments through the CRD system.

(4) Multiple Registration.

(a) An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.

(b) A person registered with the Office as an associated person of an investment adviser shall not be required to register as an associated person of any other investment adviser on whose behalf such person solicits, refers, offers or negotiates advisory services, provided each of the following conditions are met:

1. All compensation received by the associated person is paid by the investment adviser with which the associated person is registered;

2. All customer funds and securities are maintained by the dealer, investment adviser, or a clearing dealer;

3. The investment adviser shall ensure that all associated persons comply with the provisions of Chapter 517, F.S., and the administrative rules promulgated thereunder; and

4. Each investment adviser must be registered with the Office and the associated person's advisory services must be approved by the investment adviser the associated person is registered with prior to any services being recommended.

(5) Alternate Business Name.

(a) It is prohibited for any associated person to conduct investment advisory business in this state under any name other than that of the investment adviser with which the associated person is registered unless each of the following conditions is met:

1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;

2. The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and

3. The investment adviser with which the associated person is registered has received written notice of the name under which business shall be conducted.

(6) Examinations/Qualifications.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) An individual applying to be registered as an investment adviser or investment adviser representative shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:

1. The Uniform Investment Adviser Law Examination (Series 65) or

2. The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66).

(c) Grandfathering Provisions:

1. Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States on the effective date of this rule shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.

2. An individual who has not been registered in any jurisdiction in the United States as an investment adviser or investment adviser representative within two years of the date of application for registration shall be required to comply with the examination requirements of this rule.

(d) The examination requirement for investment adviser representatives shall not apply to an individual who currently holds one of the following professional designations:

1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;

2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;

3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;

4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or

5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) The requirement to submit fingerprints is waived for those associated persons pending registration in Florida with a FINRA member firm and such fingerprints have been submitted and processed by FINRA

on behalf of the member firm with which said associated person is pending registration, pursuant to the provisions of Securities and Exchange Commission (SEC) rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C.

(c) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), any direct owner, principal, or indirect owner that is required to be reported on Form ADV, Uniform Application for Investment Adviser Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(d) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

(8) Renewal Requirement.

(a) Renewal fees for associated persons of investment advisers and federal covered advisers shall be submitted by the firm through the CRD by December 31 of the year the registration expires as required by Section 517.12(11), F.S.

(b) For associated persons of federal covered advisers and investment advisers, failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with the provisions of Section 517.12(11), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(9) Termination of Registration of Principal or Agent.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration or is terminated for any reason, notice of such fact shall be filed with the Office within thirty (30) calendar days of the date of termination by electronically filing a Uniform Termination Notice for Securities Industry Registration (Form U5) (05/2009) with the Office through the CRD. A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> or <http://www.flofr.com/>.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(10) Notice of Civil, Criminal or Administrative Action. An associated person shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity in which a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);

(c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction

rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of a federal covered adviser or an investment adviser shall file such notifications with the Office through the CRD of the FINRA in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.

(11) Continuing Education Requirement. Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:

(a) FINRA Rule 1250, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(b) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(c) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(d) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(e) Article VI, Rule 11 of the Chicago Stock Exchange, which is incorporated by reference in Rule 69W-200.002, F.A.C.

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69W-600.0031 Notice-Filing of Branch Office (FINRA Dealer)

(1) New Notice-Filings.

(a) Every Florida branch office of a broker dealer registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. A broker dealer must be registered with the Office before its branch offices may notice-file. Branches of dealers who are members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Branch Office Registration Form (Form BR) electronically through the Central Registration Depository of FINRA (CRD) as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing fee shall be deemed received by the Office on the transaction date (Trans DT) reflected on the Central Registration Depository of FINRA (CRD) "disbursement detail" report.

(b) A notice-filing shall include the following:

1. Form BR (10/05). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Statutory fee in the amount required by Section 517.1202(2), F.S.

3. Manager(s) and resident person(s)-in-charge, as appropriate, must be registered as set forth in Rule 69W-600.002, F.A.C.

(2) Branch Office Designation. A branch office may or may not be designated as an Office of Supervisory Jurisdiction (OSJ) at the discretion of the registrant. For each branch office designated as an OSJ, a branch office manager shall be designated as a principal and registered with the Office. The designated principal shall have passed the appropriate examination(s), administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission, to supervise the activities of the branch office and its associated persons. For offices not designated as an OSJ, the branch office manager need not be located at the office(s) delegated for supervisory responsibility; however, in such cases, the registrant must specify in writing to the Office, the names of the associated persons designated as resident person(s)-in-charge as well as the branch office manager.

(3) Amendment of Notice-Filing. If the information contained in the Form BR becomes inaccurate or incomplete for any reason after the branch office notice-files, including changing the location of the branch office or the supervisory personnel thereof, the dealer shall amend the information by filing a complete and originally executed Form BR with the Office within thirty (30) days of the change and denoting thereon that the information reported is an amendment to a previous filing. The Form BR shall be filed with the Office through the CRD as set forth in subsection (1) of this rule. Failure to file amendments, as provided herein, shall be considered a violation of Section 517.1202(6), F.S.

(4) Alternate Business Name. It is prohibited for any branch office to conduct securities business in this state under any name other than that of the dealer with which the branch office is notice-filed unless each of the following conditions is met:

(a) The business conducted does not violate or evade any provision of Chapter 517, F.S.;

(b) The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and

(c) The dealer with which the branch office is notice-filed has received written notice of the name under which business shall be conducted.

(5) Renewal Requirement.

(a) Renewal fees for branch offices of FINRA member firms shall be submitted through the CRD by December 31 of the year the notice-filing expires as required by Section 517.1202, F.S.

(b) For branch offices of FINRA members, failure of the firm to submit the requisite amount of fees as provided for in paragraph (5)(a) by December 31 of the year of expiration of the notice-filing shall result in the notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely

received. However, an expired notice-filing may be reinstated in accordance with the provisions of Section 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate the notice-filing by January 31 of the year following the year of expiration shall result in the notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate the notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.1202(8), F.S., and shall not be returnable.

(6) Termination of Branch Office. Where a branch office cancels or otherwise terminates notification, or is terminated for any reason, notice of such fact shall be electronically filed with the Office on the Form BR through the CRD within thirty (30) calendar days of the date of cancellation or termination.

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69W-600.0032 Notice-Filing of Branch Office (Non-FINRA Dealer)

(1) New Notice-Filing.

(a) Every Florida branch office of a dealer registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. A broker dealer must be registered with the Office before its branch offices may notice-file. Branches of dealers that are not members of Financial Industry Regulatory Authority (FINRA) shall file the Uniform Branch Office Registration Form (Form BR) electronically on the Office's website at www.flofr.com through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website.

(b) A notice-filing shall include the following:

1. Form BR (10/05). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Statutory fee in the amount required by Section 517.1202(2), F.S.

3. Manager(s) and resident person(s)-in-charge, as appropriate, must be registered as set forth in Rule 69W-600.0022, F.A.C.

(2) Amendment of Notice-Filing. If the information contained in the Form BR becomes inaccurate or incomplete for any reason after the branch office notice-files, including changing the location of the branch office or the supervisory personnel thereof, the dealer shall amend the information by filing a complete and originally executed Form BR with the Office within thirty (30) days of the change and denoting thereon that the information reported is an amendment to a previous filing. Dealers shall amend the branch office information by filing the Form BR electronically with the Office through the REAL System, in accordance with subsection (1) of this rule. Failure to file amendments, as provided herein, shall be considered a violation of Section 517.1202(6), F.S.

(3) Alternate Business Name. It is prohibited for any branch office to conduct securities business in this state under any name other than that of the dealer with which the branch office is notice-filed is registered unless each of the following conditions is met:

(a) The business conducted does not violate or evade any provision of Chapter 517, F.S.;

(b) The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and

(c) The dealer with which the branch office is notice-filed or associated person is registered has received written notice of the name under which business shall be conducted.

(4) Renewal Requirement.

(a) Renewal fees for branch offices of non-FINRA member firms shall be filed electronically through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. All renewal fees must be received by the Office by December 31 of the year the notice-filing expires as required by Section 517.1202, F.S.

(b) For branch offices of dealers that are not members of FINRA, failure to submit the requisite amount of fees as provided for in paragraph (4)(a) by December 31 of the year of expiration of the notice-filing shall result in the notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired notice-filing may be reinstated in accordance with Section 517.1202(3), F.S., provided that all requisite information and fees are filed electronically on the Office's website at www.flofr.com through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate the notice-filing by January 31 of the year following the year of expiration shall result in the notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the

reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate the notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.1202(8), F.S., and shall not be returnable.

(5) Termination of Branch Office. Where a branch office cancels, or otherwise terminates notification, or is terminated for any reason, notice of such fact shall be electronically filed with the Office on the Form BR through the CRD within thirty (30) calendar days of the date of cancellation or termination.

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69W-600.0033 Notice-Filing of Branch Office (Issuer/Dealer)

(1) New Notice-Filings.

(a) Every Florida branch office of an issuer/dealer registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. An issuer/dealer must be registered with the Office before its branch offices may notice-file. Branches of an issuer/dealer shall file the Uniform Branch Office Registration Form (Form BR) electronically on the Office's website at www.flofr.com through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website.

(b) A notice-filing shall include the following:

1. Form BR (10/05). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Statutory fee in the amount required by Section 517.1202(2), F.S.

3. Manager(s) and resident person(s)-in-charge, as appropriate, must be registered as set forth in Rule 69W-600.0023, F.A.C.

(2) Amendment of Notice-Filing. If the information contained in the Form BR becomes inaccurate or incomplete for any reason after the branch office notice-files, including changing the location of the branch office or the supervisory personnel thereof, the issuer/dealer shall amend the information by filing a complete and originally executed Form BR with the Office within thirty (30) days of the change and denoting thereon that the information reported is an amendment to a previous filing. Issuer/dealers shall amend the branch office information by filing the Form BR electronically with the Office through the REAL System as set forth in subsection (1) of this rule. Failure to file amendments, as provided herein, shall be considered a violation of Section 517.1202(6), F.S.

(3) Alternate Business Name. It is prohibited for any branch office to conduct a securities business in this state under any name other than that of the dealer with which the branch office is notice-filed unless each of the following conditions is met:

(a) The business conducted does not violate or evade any provision of Chapter 517, F.S.;

(b) The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and

(c) The dealer with which the branch office is notice-filed has received written notice of the name under which business shall be conducted.

(4) Renewal Requirement.

(a) Renewal fees for branch offices of issuer/dealer firms shall be filed electronically through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of a renewal and payment of all fees. All renewal fees must be received by the Office by December 31 of the year the notice-filing expires as required by Section 517.1202, F.S.

(b) For branches of issuer/dealers, failure of the firm to submit the requisite amount of fees as provided for in paragraph (4)(a) by December 31 of the year of expiration of the notice-filing shall result in such notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired notice-filing may be reinstated in accordance with Section 517.1202(3), F.S., provided that all requisite information and fees are filed electronically on the Office's website at www.flofr.com through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate the notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the

reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate the notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.1202(8), F.S., and shall not be returnable.

(5) Termination of Branch Office. Where a branch office cancels, or otherwise terminates notification, or is terminated for any reason, notice of such fact shall be electronically filed with the Office on the Form BR through the CRD within thirty (30) calendar days of the date of cancellation or termination.

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69W-600.0034 Notice-Filing of Branch Office (Investment Adviser)

(1) New Notice-Filings.

(a) Every Florida branch office of an investment adviser registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. An investment adviser must be registered with the Office before its branch offices may notice-file. Branches of an investment adviser shall file the Uniform Branch Office Registration Form (Form BR) electronically through the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing shall be deemed received by the Office on the transaction date (Trans DT) reflected on the CRD “disbursement detail” report.

(b) A notice-filing shall include the following:

1. Form BR (10/05). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Statutory fee in the amount required by Section 517.1202(2), F.S.

3. Person(s)-in-charge must be registered as set forth in Rule 69W-600.0024, F.A.C.

(2) Amendment of Notice-Filing. If the information contained in the Form BR becomes inaccurate or incomplete for any reason after the branch office notice-files, including changing the location of the branch office or the supervisory personnel thereof, the investment adviser shall amend the information by filing a complete and originally executed Form BR with the Office within thirty (30) days of the change and denoting thereon that the information reported is an amendment to a previous filing. For any investment adviser, the Form BR shall be filed with the Office through the CRD of FINRA, as set forth in subsection (1) of this rule. Failure to file amendments, as provided herein, shall be considered a violation of Section 517.1202(6), F.S.

(3) Alternate Business Name. It is prohibited for any branch office to conduct an investment advisory business in this state under any name other than that of the investment adviser with which the branch office is notice-filed unless each of the following conditions is met:

(a) The business conducted does not violate or evade any provision of Chapter 517, F.S.;

(b) The business conducted does not fall within the definition of “dealer” or “investment adviser” as used in Chapter 517, F.S.; and

(c) The investment adviser with which the branch office is notice-filed has received written notice of the name under which business shall be conducted.

(4) Renewal Requirement.

(a) Renewal fees for investment advisers shall be submitted through the Investment Adviser Registration Depository (IARD) of FINRA by December 31 of the year the registration or notice-filing expires. Renewal fees for associated persons of investment advisers and federal covered advisers, and branch offices of investment advisers, shall be submitted through the CRD by December 31 of the year the registration or notice-filing expires.

(b) For branch offices of investment advisers, failure of the firm to submit the requisite amount of fees as provided for in paragraph (4)(a) by December 31 of the year of expiration of the notice-filing shall result in the notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired notice-filing may be reinstated in accordance with the provisions of Section 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier’s office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate the notice-filing by January 31 of the year following the year of expiration shall result in such notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the

reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate the notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.1202(8), F.S., and shall not be returnable.

(5) Termination of Branch Office. Where a branch office, cancels, or otherwise terminates notification, or is terminated for any reason, notice of such fact shall be electronically filed with the Office on the Form BR through the CRD within thirty (30) calendar days of the date of cancellation or termination.

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69W-301.002 Processing of Applications and Notice-Filings.

(1) ~~Forms.~~ Application forms for all license actions covered by these rules may be obtained from the Office of Financial Regulation (Office) at no cost. All applications must be in the format required by the Office. Requests for forms should be sent directly to: The Office of Financial Regulation, Division of Securities, 200 East Gaines Street, Tallahassee, Florida 32399-0375.

(2) ~~Electronic Filing of Application and Fee.~~ Applications in the format required by the Office, accompanied by the prescribed fee for the requested license action, shall be filed electronically with the Office. Forms and fees deemed received are subject to the Office's Request for Additional Information requirements found in subsection 69W-301.002(3), F.A.C. Application forms and fees shall be filed as follows:

(a) ~~All dealers who are members of the Financial Industry Regulatory Authority (formerly known as the National Association of Securities Dealers) (FINRA) shall file such items through the Central Registration Depository of FINRA (CRD) in accordance with the provisions of Rules 69W-600.001 and 69W-600.0091, F.A.C., as prescribed therein.~~

(b) ~~All Federal Covered Advisers shall file such items through the Investment Adviser Registration Depository of FINRA (IARD) in accordance with the provisions of Section 517.1201, F.S., and Rule 69W-600.0092, F.A.C.~~

(c) ~~Investment advisers shall file the required forms and fees with the IARD in accordance with the provisions of Rules 69W-600.001 and 69W-600.0093, F.A.C.~~

(d) ~~Issuer/Dealers shall file the required forms and fees electronically on the Office's website at www.flofr.com through the Regulatory Enforcement and Licensing (REAL) System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of an application and payment of all fees. The filings shall be made in accordance with Rules 69W-400.002, 69W-600.001 and 69W-600.004, F.A.C.~~

(e) ~~Dealers that are not members of FINRA shall file the required forms and fees electronically on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of an application and payment of all fees. The filings shall be made in accordance with Rule 69W-600.001, F.A.C.~~

(f) ~~Canadian dealers shall file the required forms and fees electronically on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the notice-filer via the Office's website. A confirmation of submission is issued by the Office upon successful filing of the required form and payment of all fees. The filings shall be made in accordance with Rule 69W-600.0015, F.A.C.~~

(g) ~~All dealers who are members of FINRA shall file the required form and fee for branch office notification through the CRD in accordance with the provisions of Rules 69W-600.004 and 69W-600.0091, F.A.C.~~

(h) ~~Investment Advisers shall file the required form and fee for branch office notification through the CRD in accordance with the provisions of Rules 69W-600.004 and 69W-600.0093, F.A.C.~~

(i) ~~Issuer/dealers shall file the required form and fee for branch office notification on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the notice-filer via the Office's website. A confirmation of submission is issued by the Office upon successful filing of the required form and payment of all fees. The filings shall be made in accordance with Rule 69W-600.004, F.A.C.~~

(j) ~~Dealers that are not members of FINRA shall file the required form and fee for branch office notification electronically on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the notice-filer via the Office's website. A confirmation of submission is issued by the Office upon successful filing of the required form and payment of all fees. The filings shall be made in accordance with Rule 69W-600.004, F.A.C.~~

(k) ~~All dealers who are members of FINRA shall file the required form and fee for associated person registration through the CRD in accordance with the provisions of Rules 69W-600.002 and 69W-600.0091, F.A.C.~~

(l) ~~Federal covered advisers shall file the required form and fee for associated person registration through the CRD in accordance with the provisions of Rules 69W-600.002 and 69W-600.0092, F.A.C.~~

(m) ~~Investment advisers shall file the required form and fee for associated person registration through the CRD in accordance with the provisions of Rules 69W-600.002 and 69W-600.0093, F.A.C.~~

(n) ~~Issuer/dealers shall file the required form and fee for associated person registration on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission~~

and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of an application and payment of all fees. The filings shall be made in accordance with Rules 69W 600.002 and 69W 600.004, F.A.C.

(o) Dealers that are not members of FINRA shall file the required form and fee for associated person registration electronically on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of an application and payment of all fees. The filings shall be made in accordance with Rule 69W 600.002, F.A.C.

(p) An applicant for registration of securities pursuant to Section 517.081, F.S., shall file the required forms and fee electronically on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of an application and payment of all fees. The filings shall be made in accordance with Rule Chapter 69W 700, F.A.C.

(q) An applicant for notification registration pursuant to Section 517.082, F.S., shall file the required forms and fee electronically on the Office's website at www.flofr.com through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of an application and payment of all fees. The filings shall be made in accordance with Rule Chapter 69W 800, F.A.C.

(3) Request for Additional Information. All information the applicant desires to present in order to support the application should be submitted with the original filing. The required exhibits in the application forms are not intended to limit the applicant's presentation of any of the requirements, but merely represent the minimum information to be filed. Additional information shall be submitted within sixty (60) days after a request has been made by the Office. Any such request for additional information will be made by the Office within thirty (30) days after receipt of the application and the full amount of the prescribed fee for the registration sought. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(4) Burden of Proof. It is the applicant's responsibility to prove that the statutory and regulatory requirements warranting granting of the authority requested by the applicant are met.

(5) Amendment of Application. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

(6) Withdrawal of Application. The applicant may request withdrawal of an application at any time by filing a written notice of withdrawal signed by the correspondent for the applicant.

(7)(a) The forms referred to in this section below are incorporated by reference and readopted by this rule for the purposes of Rule Chapters 69W 100 through 69W 900, F.A.C.:

1. OFR S 1 91, Application for Registration of Securities, effective 11 22 10;
2. OFR S 7 91, Exhibit 1 (General Issue), effective 11 22 10;
3. OFR S 5 91, Uniform Consent to Service of Process, effective 11 22 10;
4. OFR S 6 91, Corporate Resolution, effective 11 22 10;
5. OFR S 10 91, Report of Sales of Securities and Use of Proceeds Therefrom, effective 11 22 10;
6. Form BD, Uniform Application for Broker Dealer Registration (1/2008), effective 4 26 12, <http://www.flrules.org/Gateway/reference.asp?No=Ref 01021>;
7. Form ADV, Uniform Application for Investment Adviser Registration (9/2011), effective 4 26 12, <http://www.flrules.org/Gateway/reference.asp?No=Ref 01020>;
8. Form U 4, Uniform Application for Securities Industry Registration or Transfer (5/2009), effective 11 22 10;
9. Form BDW, Uniform Request for Broker Dealer Withdrawal (4/2007), effective 11 22 10;
10. Form ADV W, Notice of Withdrawal from Registration as Investment Adviser (11/2010), effective 11 14 13;
11. Form U 5, Uniform Termination Notice for Securities Industry Registration (5/2009), effective 11 22 10;
12. Form BR, Uniform Branch Office Registration Form (10/2005), effective 3/16/06;

13. OFR Form DA-5-91, Issuer/Dealer Compliance Form, effective 11-22-10; and
14. OFR Form CAN, Canadian Dealer Notification, effective 6-10-07.

(b) This rule also incorporates by reference:

1. OFR S-3-91, Notification Registration, effective 11-22-10;
2. Form U-1, Uniform Application to Register Securities (Effective 10/97);
3. Form U-2, Uniform Consent to Service of Process (Effective 10/1/96);
4. Form U-2A, Uniform Corporate Resolution (Effective 10/1/96);
5. Form U-7, Small Corporate Offering Registration Form (Effective 10/97);
6. OFR S-12-97, SCOR (Small Corporate Offering Registration) Application to Register Securities, effective 11-22-10;
7. OFR S-13-97, Florida Guide to Small Business Investments, effective 11-22-10;
8. OFR S-14-97, Promotional Shares Escrow Agreement, effective 11-22-10; and
9. CUBA FORM, Disclosure of Business Activities in Cuba Form, effective 11-22-10.

(c) Social security number. The following forms contain a field that allows, but does not require, an individual to submit his or her social security number: Form ADV, Uniform Application for Investment Adviser Registration (9/2011); Form U-4, Uniform Application for Securities Industry Registration or Transfer (5/2009); and Form U-5, Uniform Termination Notice for Securities Industry Registration (5/2009). If provided, an individual's social security number will be used by the Office of Financial Regulation to facilitate the identification of the individual to obtain the required criminal justice information, which may expedite the processing of the forms. Social security numbers obtained through the submission of the above listed forms are subject to the confidentiality provisions of Section 119.071(5), F.S.

(d) All forms referenced in this rule are incorporated by reference and may be obtained by mail from the Florida Office of Financial Regulation, Division of Securities, 200 E. Gaines Street, Tallahassee, Florida 32399.

Rulemaking Authority 517.03(1), 517.12, 517.1201, 517.081(2), 517.082(4) FS. Law Implemented 120.60(1), 517.051, 517.075, 517.081, 517.082, 517.12, 517.1202, 517.161(5) FS. History—Revised and Transferred from 3E-300.01, 9-20-82, Formerly 3E-301.02, Amended 10-15-86, 2-1-87, 12-8-87, 7-29-90, 7-31-91, 6-16-92, 1-10-93, 3-13-94, 10-1-96, 10-23-97, 6-22-98, 6-10-99, 5-7-00, 7-10-02, Formerly 3E-301.002, Amended 3-16-06, 6-10-07, 11-22-10, 4-26-12, 11-14-13. Repealed.

69W-400.002 Registration of Issuer Under Section 517.051(9), F.S., as Issuer/Dealer.

~~An issuer of securities who elects to offer or sell its own securities pursuant to Section 517.051(9), F.S., is required to be registered as an issuer/dealer pursuant to Section 517.12(2), F.S. The issuer shall comply with the rules of the Financial Services Commission for registration as an issuer/dealer as set forth under Rule 69W 600.001 and subsection 69W 600.004(1), F.A.C., in addition to the following requirements:~~

~~(1) The financial statements required for registration as an issuer/dealer should be prepared in accordance with the provisions of subparagraph 69W 600.0151(5)(b)2., F.A.C.~~

~~(2) The applicant for registration as an issuer/dealer or principal shall comply with the examination requirements of Rule 69W 600.005, F.A.C.~~

~~(3) The issuer/dealer shall comply with the net capital requirements of paragraph 69W 600.0151(3)(b), F.A.C.~~

Rulemaking Authority 517.03 FS. Law Implemented 517.051(9), 517.12 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-400.02, 3E-400.002, Amended 5-6-15. Repealed.

69W-600.003 Multiple Registration.

~~(1) A dealer registered in Florida who receives separate compensation for investment advisory services may render investment advice upon registration with the Office of Financial Regulation as an investment adviser pursuant to Rule 69W-600.001, F.A.C., or satisfaction of the notification requirements pursuant to Rule 69W-600.0092, F.A.C.~~

~~(2) An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.~~

~~(3) A person registered with the Office of Financial Regulation as an associated person of an investment adviser shall not be required to register as an associated person of any other investment adviser on whose behalf such person solicits, refers, offers or negotiates advisory services, provided each of the following conditions are met:~~

~~(a) All compensation received by the associated person is paid by the investment adviser with which the associated person is registered;~~

~~(b) All customer funds and securities are maintained by the dealer, investment adviser, or a clearing dealer;~~

~~(c) The investment adviser shall ensure that all associated persons comply with the provisions of Chapter 517, F.S., and the administrative rules promulgated thereunder; and~~

~~(d) Each investment adviser must be registered with the Office of Financial Regulation and the advisory services must be approved by the investment adviser the associated person is registered with prior to any services being recommended.~~

~~(4) Associated persons exempted from the examination requirements as provided by paragraph 69W-600.004(1)(b), F.A.C., may not be registered with more than one (1) issuer/dealer at the same time.~~

Specific Authority 517.03 FS. Law Implemented 120.53, 517.12(1), (4) FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.03, Amended 8-1-91, 5-5-94, 7-31-02, Formerly 3E-600.003. Repealed.

69W 600.004 Registration of Issuer/Dealers and Principals and Notice Filing of Branch Offices.

(1) An issuer required to be registered or who elects to be registered pursuant to Section 517.12(1), 517.051(9) or 517.061(11), F.S., selling its own securities exclusively through its principals or agents (as those terms are defined in Section 517.021, F.S., and Rule 69W 200.001, F.A.C., respectively) may obtain registration as an issuer/dealer by filing as required under subsection 69W 600.001(1), Rule 69W 400.002 or 69W 500.011, F.A.C., as appropriate, provided that:

(a) The associated persons of said issuer/dealer comply with the registration requirements of Section 517.12, F.S., and Rules 69W 600.005 and 69W 600.006, F.A.C., provided that such person primarily performs, or is intended to perform at the end of the distribution, substantial duties for, or on behalf of, the issuer other than in connection with transactions in securities;

(b) Said issuer/dealer may register up to five (5) associated persons, which persons will be exempted from the examination requirements of subsection 69W 600.005(2), F.A.C., provided such issuer/dealer shall register no more than five (5) associated persons, and at the time of application for registration advises the Office of Financial Regulation (Office) of its intention to register no more than five (5) associated persons. Failure to so advise the Office will require all associated person applicants to fulfill the examination requirements of subsection 69W 600.005(2), F.A.C. Registration of more than five (5) such associated persons, at any one time, will void this exemption, and all such associated persons will be required to meet the examination requirements of subsection 69W 600.005(2), F.A.C.

(2) Every applicant for registration and registrant under Section 517.12, F.S., as a dealer or investment adviser (as those terms are defined under Section 517.021, F.S.), unless effectively registered with the Office as an issuer/dealer prior to December 4, 1977, shall have and maintain at least one associated person qualified and registered as principal pursuant to Section 517.12, F.S., and the rules thereunder.

(a) In the event a registered dealer or investment adviser fails to maintain at least one person registered as principal for more than thirty (30) days, the registration of such dealer or investment adviser will be suspended until such time as a qualified principal is so registered.

(b) Any applicant or registrant as dealer or investment adviser may elect to register more than one person as principal; there is no limitation as to the number of associated persons that may be registered as principal as long as such persons meet the qualification standards as prescribed in Rule 69W 600.005, F.A.C., and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.

(3)(a) Every Florida branch office of a dealer or investment adviser registered in Florida shall be notice filed with the Office prior to engaging in business therefrom. A broker dealer or investment adviser must be registered with the Office before its branch offices may notice file. The notice filing shall consist of a form prescribed by the Office and payment of the statutory fees required by Section 517.1202(2), F.S. Such forms and fees shall be filed electronically in accordance with Rule 69W 301.002, F.A.C. Such office may or may not be designated as an Office of Supervisory Jurisdiction (OSJ) at the discretion of the registrant. For each branch office designated as an OSJ, a branch office manager shall be designated as a principal and registered with the Office. The designated principal shall have passed the appropriate examination(s), administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission, to supervise the activities of the branch office and its associated persons. For offices not designated as an OSJ, the branch office manager need not be located at the office(s) for which he is delegated supervisory responsibility; however, in such cases, the registrant must specify in writing to the Office, the names of the associated persons designated as resident person(s) in charge as well as the branch office manager.

(b) A complete notice filing must include the following exhibits or forms:

1. Uniform Branch Office Registration Form (Form BR), which is incorporated by reference under subsection 69W 301.002(7), F.A.C.

2. Statutory fee in the amount required by Section 517.1202(2), F.S.

3. Manager(s) and resident person(s) in charge, as appropriate, must be registered as set forth in Rule 69W 600.002, F.A.C.

(c) If the information contained in the Form BR becomes inaccurate or incomplete for any reason after the branch office notice files, including changing the location of the branch office or the supervisory personnel thereof, the dealer or investment adviser shall amend the information by filing a complete and originally executed Form BR with the Office within thirty (30) days of the change and denoting thereon that the information reported is an amendment to a previous filing. For any dealer that is a member of the Financial Industry Regulatory Authority (FINRA), or any investment adviser, the Form BR shall be filed with the Office through the Central Registration Depository of FINRA, as set forth in Rules 69W 301.002, 69W 600.0091 and 69W 600.0093, F.A.C. Issuer/dealers and dealers that are not members of FINRA shall amend the branch office information by filing the Form BR

~~electronically with the Office through the Regulatory Enforcement and Licensing System, in accordance with Rule 69W 301.002, F.A.C. Form BR is incorporated by reference in subsection 69W 301.002(7), F.A.C. Failure to file amendments, as provided herein, shall be considered a violation of Section 517.1202(6), F.S.~~

~~(d) It is prohibited for any branch office or associated person to conduct a securities or investment advisory business in this state under any name other than that of the dealer or investment adviser with which the branch office is notice filed or associated person is registered unless each of the following conditions is met:~~

~~1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;~~

~~2. The business conducted does not fall within the definition of “dealer” or “investment adviser” as used in Chapter 517, F.S.; and~~

~~3. The dealer or investment adviser with which the branch office is notice filed or associated person is registered has received written notice of the name under which business will be conducted.~~

Rulemaking Authority 517.03(1), 517.12(6), 517.1202 FS. Law Implemented 517.12(5), (6), (10), 517.1202 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.04, Amended 10-14-90, 6-16-92, 1-11-93, 11-7-93, 11-14-93, 12-29-96, 10-20-97, 6-10-99, 8-19-99, 5-27-01, 7-31-02, Formerly 3E-600.004, Amended 3-16-06, 5-15-07, 11-22-10, 10-29-12, 11-11-13. Repealed.

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~~69W-600.005 Examinations/Qualifications.~~

~~(1) Law: Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Uniform Application Form U-4.~~

~~(2) Examination Requirements for Principal and Agent of a Dealer: Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:~~

~~(a) Submitting to the Office of Financial Regulation proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission; or~~

~~(b) Submitting to the Office of Financial Regulation evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the Securities and Exchange Commission, relating to the position to be filled as principal or agent.~~

~~(c) Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years; or~~

~~(d) Having complied with the provisions of paragraph 69W-600.004(1)(b), F.A.C.~~

~~(3) Examination Requirements for Investment Adviser Representative: An individual applying to be registered as an investment adviser or investment adviser representative shall provide the Office of Financial Regulation with proof of passing, within two years of the date of application for registration, one of the following examinations: 1. The Uniform Investment Adviser Law Examination (Series 65) or 2. The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66).~~

~~(4) Grandfathering Provisions:~~

~~(a) Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States on the effective date of this rule shall not be required to satisfy the examination requirements for continued registration except that the Office of Financial Regulation may require additional examinations for any individual found to have violated any state or federal securities law.~~

~~(b) An individual who has not been registered in any jurisdiction in the United States as an investment adviser or investment adviser representative within two years of the date of application for registration shall be required to comply with the examination requirements of this rule.~~

~~(5) The examination requirement for investment adviser representatives, and associated persons of issuer-dealers shall not apply to an individual who currently holds one of the following professional designations: 1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.; 2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA; 3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants; 4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; 5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.~~

Rulemaking Authority 517.03(1) FS. Law Implemented 517.12(8) FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.05, Amended 8-1-91, 1-11-93, 4-18-96, 4-2-00, 10-30-03, Formerly 3E-600.005, Amended 11-22-10. Repealed.

~~69W-600.006 Fingerprint Requirements.~~

~~(1) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office of Financial Regulation (Office) through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.~~

~~(2) The requirement to submit fingerprints is waived for those associated persons pending registration in Florida with a Financial Industry Regulatory Authority (FINRA) member firm and such fingerprints have been submitted and processed by FINRA on behalf of the member firm with which said associated person is pending registration, pursuant to the provisions of SEC rule 17f 2 (17 C.F.R. § 240.17f 2), which is incorporated by reference in Rule 69W 200.002, F.A.C.~~

~~(3) Notwithstanding any exemptions found in SEC rule 17f 2 (17 C.F.R. § 240.17f 2), any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker Dealer Registration, or Form ADV, Uniform Application for Investment Adviser Registration, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.~~

~~(4) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker Dealer Registration, or Form ADV, Uniform Application for Investment Adviser Registration, pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f 2 (17 C.F.R. § 240.17f 2).~~

Rulemaking Authority 215.405, 517.03 FS. Law Implemented 517.12(7), 943.053 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.06, Amended 8-1-91, Formerly 3E-600.006, Amended 5-15-07, 12-24-07, 12-25-08, 11-22-10, 5-29-12, 11-11-13, 9-22-14. Repealed

~~69W 600.007 Changes in Name and Successor Registration Requirements.~~

~~(1) Where only a change in the name of an applicant or registrant as dealer, investment adviser or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office of Financial Regulation (Office) within thirty (30) calendar days of the date of such change. For registrants who are members of the Financial Industry Regulatory Authority (FINRA), such amendment shall be filed with the Office of Financial Regulation through the Central Registration Depository of FINRA (CRD) pursuant to subsection 69W 600.001(2), F.A.C. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted to the Office when specifically requested by the Office.~~

~~(2) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Uniform Application for Broker Dealer Registration (Form BD), which is incorporated by reference in subsection 69W 301.002(7), F.A.C. or the Uniform Application for Investment Adviser Registration (Form ADV), which is incorporated by reference in subsection 69W 301.002(7), F.A.C., within thirty (30) calendar days of the date of such change. For registrants who are members of FINRA, such amendment shall be filed with the Office through the CRD pursuant to subsection 69W 600.001(2), F.A.C. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be promptly submitted directly to the Office when specifically requested by the Office.~~

~~(3) Merger Situations: Where there is a merger of dealer or investment adviser registrants involving (a) the assumption by the successor of substantially all assets and liabilities of the merged entities, and (b) the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form BD, which is incorporated by reference in subsection 69W 301.002(7), F.A.C., or Form ADV, which is incorporated by reference in subsection 69W 301.002(7), F.A.C., denoting such changes as are applicable within thirty (30) calendar days of date of such change. For registrants who are members of FINRA, each amendment shall be filed with the Office through the CRD pursuant to subsection 69W 600.001(2), F.A.C. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly provided directly to the Office when specifically requested by the Office.~~

~~(4) Change of Control:~~

~~(a) Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W 200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form BD, which is incorporated by reference in subsection 69W 301.002(7), F.A.C., or Form ADV, which is incorporated by reference in subsection 69W 301.002(7), F.A.C., denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly filed with the Office when specifically requested by the Office.~~

~~(b) Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer has within the preceding 10 years committed any reportable act as defined in Rule 69W 200.001, F.A.C., and is not currently registered with the Office, the resulting entity shall, prior to such acquisition, file with the Office a new application for registration on the forms prescribed by the Office, together with all required exhibits and fees. Additionally, there shall be filed with the Office, at the time the new application is filed, a notice of withdrawal, termination or cancellation of registration of the acquired entity on the forms prescribed by the Office, effective upon disposition of the new application by the Office. The Office may waive the requirements of this subsection where the Office determines it is not necessary, based upon the nature and substance of the proposed acquirer's disciplinary history and experience, to require the filing of a new application for registration. Any person who receives a waiver of this subsection shall effect such change of control in compliance with the provisions of paragraph (a).~~

~~(c) For purposes of this subsection "controlling interest" means possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any individual or firm that directly or indirectly has the right to vote 25 percent or more of the voting securities of a company or is entitled to 25 percent or more of its profits is presumed to control that company.~~

~~(5) For the purposes of subsections (2) and (3) of this rule, in the event that a person(s) succeeds to and continues the business of a Florida registered dealer or investment adviser, the registration of the predecessor shall be deemed to remain effective as the~~

registration of the successor for a period of thirty (30) calendar days after such succession, provided that an amendment to Form BD, which is incorporated by reference in subsection 69W 301.002(7), F.A.C. or Form ADV, which is incorporated by reference in subsection 69W 301.002(7), F.A.C., together with the accompanying documents as prescribed heretofore, is filed by the successor within thirty (30) calendar days after such succession.

~~(6) For the purposes of subsections (1), (2), and (3), and paragraph (4)(a) of this rule, the effective registration of all associated persons and branch office notice filings affiliated with the affected dealer or investment adviser registrant will be transferred to the successor entity by the Office without necessitating the filing of new applications on behalf of such associated persons and notice filings of such branch offices, unless notice of termination is filed for such persons and branch offices by the successor pursuant to Rule 69W 600.008, F.A.C.~~

Rulemaking Authority 517.03(1), 517.12(13) FS. Law Implemented 517.12(13) FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.07(4), Amended 10-15-86, 12-8-87, 8-1-91, 6-16-92, 1-11-93, 6-22-98, 8-9-98, 6-10-99, 5-10-00, 7-31-02, Formerly 3E-600.007, Amended 3-16-06, 11-22-10, 11-11-13. Repealed.

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~~69W 600.008 Termination of Registration as Dealer, Investment Adviser, Principal or Agent, or Notification of Branch Office.~~

~~(1) Where a registrant withdraws, cancels, or otherwise terminates registration or notification, or is terminated for any reason, notice of such fact shall be filed with the Office of Financial Regulation (Office) on the forms prescribed by the Financial Services Commission, in accordance with subsection 69W 301.002(7), F.A.C., within thirty (30) calendar days of the date of termination. Such forms shall be filed electronically in accordance with Rules 69W 301.002, 69W 600.0091, 69W 600.0092 and 69W 600.0093, F.A.C.~~

~~(2) Any dealer which is a member of the Financial Industry Regulatory Authority (FINRA) or any associated person or branch office of a member firm shall file any withdrawals, cancellations, or terminations of registrations or notifications with the Office of Financial Regulation through the Central Registration Depository (CRD) of FINRA.~~

~~(3) Any investment adviser shall file any withdrawals, cancellations, or terminations of registration with the Office of Financial Regulation through the Investment Adviser Registration Depository (IARD) of FINRA. Any associated person or branch office of an investment adviser shall file any withdrawals, cancellations, or terminations of registration with the Office through the CRD.~~

~~(4) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.~~

~~(5) A dealer or investment adviser shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in this rule; and such dealer or investment adviser may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.~~

~~(6) The forms to be utilized for providing notice to the Office under subsections (1), (2) and (3) above, and which are incorporated by reference in subsection 69W 301.002(7), F.A.C., are:~~

~~(a) Notice of Withdrawal from Registration as Investment Adviser (Form ADV W).~~

~~(b) Uniform Request for Broker Dealer Withdrawal (Form BDW).~~

~~(c) Uniform Branch Office Registration Form (Form BR).~~

~~(d) Uniform Termination Notice for Securities Industry Registration (Form U 5).~~

Rulemaking Authority 517.03(1) FS. Law Implemented 517.12(12)(b), 517.161(5) FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.08, Amended 7-29-90, 8-1-91, 6-16-92, 1-11-93, 6-22-98, 6-10-99, 5-10-00, 5-27-01, Formerly 3E-600.008, Amended 3-16-06, 11-22-10, 10-29-12, 11-11-13. Repealed.

~~69W-600.009 Registration and Notice Filing Renewals.~~

~~(1) Every dealer, investment adviser, and federal covered adviser, registered or notice filed with the Office of Financial Regulation (Office) shall annually verify all registrations of associated persons and branch office notice filings prior to December 31.~~

~~(2) In addition to verifying registration or notice filings as provided in subsection (1), to renew its registration and the registrations of its associated persons and branch office notice filings, each dealer or investment adviser shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.~~

~~(a) Renewal fees for Financial Industry Regulatory Authority (FINRA) member firms, associated persons of FINRA member firms, and branch offices of FINRA member firms, shall be submitted through the Central Registration Depository of FINRA (CRD) by December 31 of the year the registration or notice filing expires.~~

~~(b) Renewal fees for investment advisers and federal covered advisers shall be submitted through the Investment Adviser Registration Depository of FINRA (IARD) by December 31 of the year the registration or notice filing expires. Renewal fees for associated persons of investment advisers and federal covered advisers, and branch offices of investment advisers, shall be submitted through the CRD by December 31 of the year the registration or notice filing expires.~~

~~(c) Renewal fees for non FINRA member firms, associated persons of non FINRA member firms and all branch offices of non FINRA member firms shall be filed electronically on the Office's website at www.flofr.com through the Regulatory Enforcement and Licensing (REAL) System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of a renewal and payment of all fees. All renewal fees must be received by the Office by December 31 of the year the registration or notice filing expires.~~

~~(3) For FINRA members, federal covered advisers and investment advisers, failure to submit the requisite amount of fees as provided for in subsection (2) of this rule by December 31 of the year of expiration of the registration shall result in such registration or notice filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day will be considered timely received. However, an expired registration or notice filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice filing by January 31 of the year following the year of expiration shall result in such registration or notice filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day will be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice filing shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.~~

~~(4) For issuer/dealers, Canadian dealers, and dealers that are not members of FINRA, failure to submit the requisite amount of fees as provided for in subsection (2) of this rule by December 31 of the year of expiration of the registration or notice filing shall result in such registration or notice filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day will be considered timely received. However, an expired registration or notice filing may be reinstated in accordance with Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are filed electronically on the Office's website at www.flofr.com through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration or notice filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day will be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice filing shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.~~

Rulemaking Authority 517.03(1), 517.12(6), (15), 517.1202 FS. Law Implemented 517.12(6), (10), (11), (15), 517.1202 FS. History—New 12-5-79, Amended 9-20-82, 8-29-83, Formerly 3E-600.09, Amended 1-7-88, 6-16-92, 11-14-93, 2-5-01, 5-27-01, Formerly 3E-600.009, Amended 5-15-07, 11-22-10, 11-11-13. Repealed.

~~69W-600.0091 Central Registration Depository System.~~

~~(1) All Financial Industry Regulatory Authority (FINRA) member dealers requesting initial registration, amendment or termination of registration in this state shall file the Uniform Application for Broker Dealer Registration, Form BD, or Uniform Request for Broker Dealer Withdrawal, Form BDW, which are incorporated by reference in subsection 69W-301.002(7), F.A.C., and the assessment fee required by Section 517.12(10) or (11), F.S., with the Central Registration Depository System of FINRA (CRD). However, responses to requests by the Office of Financial Regulation (Office) for additional information shall be filed directly with the Office. Any application for registration as a dealer filed with the Office through the CRD shall be deemed received by the Office upon receipt of the Form BD and the application fee. The application fee shall be deemed received by the Office on the "payment date" reflected on the CRD "disbursement detail" report.~~

~~(2) All FINRA member dealers registered in this state requesting initial notice filing, amendment, or termination of a branch office of such member dealer shall file the Uniform Branch Office Registration Form, Form BR, and the filing fee required by Section 517.1202(2), F.S., through the CRD. However, responses to requests by the Office for additional information shall be filed directly with the Office. Any notice filing for a branch office of a Florida registered dealer filed with the Office through the CRD shall be deemed received by the Office upon receipt of the Form BR and the filing fee. The filing fee shall be deemed received by the Office on the "payment date" reflected on the CRD "disbursement detail" report.~~

~~(3) All FINRA member dealers registered in this state requesting initial registration, amendment, reaffiliation or termination of an associated person of such member dealer shall file the Uniform Application for Securities Industry Registration or Transfer, Form U 4, or Uniform Termination Notice for Securities Industry Registration, Form U 5, which are incorporated by reference in subsection 69W-301.002(7), F.A.C., and the assessment fee required by Section 517.12(10) or (11), F.S., with the CRD. However, responses to requests by the Office for additional information shall be filed directly with the Office. Any application for registration as an associated person of an FINRA member dealer filed with the Office through the CRD shall be deemed received by the Office on the date designated in the "Status Date" field on the line notated "FL" with a "Registration Status" of "pending" as indicated on the CRD "Registrations with Current Employers" screen.~~

Rulemaking Authority 517.03, 517.12(15), 517.1202 FS. Law Implemented 517.12(10), (11), (15), 517.1202 FS. History—New 8-29-83, Formerly 3E-600.091, Amended 8-1-91, 6-16-92, 4-30-96, 9-19-00, Formerly 3E-600.0091, Amended 5-15-07, 11-22-10, 11-11-13. Repealed

~~69W 600.0092 Investment Adviser Registration Depository for Federal Covered Advisers.~~

~~(1) All federal covered advisers making, amending, or terminating a notice filing in this state shall file the Uniform Application for Investment Adviser Registration (Form ADV), Part 1, or Notice of Withdrawal from Registration as Investment Adviser (Form ADV W) and the assessment fee required by Section 517.1201(1) or (2), F.S., with the Investment Adviser Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) in accordance with subsection 69W 301.002(2), F.A.C. When requested by the Office of Financial Regulation (Office), Form ADV, Part 2, and all responses to requests by the Office for additional information shall be filed directly with the Office. Any notice filing made by a federal covered adviser with the Office through the IARD shall be deemed received by the Office upon receipt of the Form ADV and the filing fee. The filing fee shall be deemed received by the Office on the "payment date" reflected on the Central Registration Depository of FINRA (CRD) "disbursement detail" report. Forms ADV and ADV W are incorporated by reference in subsection 69W 301.002(7), F.A.C.~~

~~(2) All federal covered advisers who notice file in this state and who request initial registration, amendment, reaffiliation or termination of an associated person of the federal covered adviser shall file the Uniform Application for Securities Industry Registration or Transfer (Form U 4) or Uniform Termination Notice for Securities Industry Registration (Form U 5), and the assessment fee required by Section 517.12(10) or (11), F.S., with the CRD in accordance with subsection 69W 301.002(2), F.A.C. However, responses to requests by the Office for additional information shall be filed directly with the Office. Forms U 4 and U 5 are incorporated by reference in subsection 69W 301.002(7), F.A.C.~~

Rulemaking Authority 517.03, 517.12(6), (15), 517.1201 FS. Law Implemented 517.1201 FS. History—New 7-31-02, Formerly 3E-600.0092, Amended 3-16-06, 5-15-07, 11-22-10, 11-11-13. Repealed.

~~69W 600.0093 Investment Adviser Registration Depository for Investment Advisers.~~

~~(1) All investment advisers requesting initial registration, amendment, or termination of registration in this state shall file the Uniform Application for Investment Adviser Registration (Form ADV), Part 1 and 2, or Notice of Withdrawal from Registration as Investment Adviser (Form ADV W) and the assessment fee required by Section 517.12(10) or (11), F.S., with the Investment Adviser Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) in accordance with subsection 69W 301.002(2), F.A.C. All responses to requests by the Office of Financial Regulation (Office) for additional information shall be filed directly with the Office. Applications for registration as an investment adviser filed with the Office through the IARD shall be deemed received by the Office upon receipt of the Form ADV and the filing fee. The filing fee shall be deemed received by the Office on the "payment date" reflected on the CRD "disbursement detail" report. Forms ADV and ADV W are incorporated by reference in subsection 69W 301.002(7), F.A.C.~~

~~(2) All investment advisers registered in this state through the IARD requesting initial notice filing, amendment, or termination of a branch of such investment adviser shall file the Uniform Branch Office Registration Form (Form BR) and the assessment fee required by Section 517.1202(2), F.S., with the Central Registration Depository System of FINRA (CRD) in accordance with subsection 69W 301.002(2), F.A.C. However, all responses to requests by the Office for additional information shall be filed directly with the Office. Any notice filing for a branch office of a Florida registered investment adviser filed with the Office through the CRD shall be deemed received by the Office upon receipt of the Form BR and the application fee. The application fee shall be deemed received by the Office on the "payment date" reflected on the CRD "disbursement detail" report. An investment adviser must be registered with the Office before its branch office may notice file. Form BR is incorporated by reference in subsection 69W 301.002(7), F.A.C.~~

~~(3) All investment advisers registered in this state through the IARD requesting initial registration, amendment, reaffiliation or termination of an associated person of such investment adviser may file the Uniform Application for Securities Industry Registration or Transfer (Form U 4) or Uniform Termination Notice for Securities Industry Registration (Form U 5) and the assessment fee required by Section 517.12(10) or (11), F.S., with the CRD in accordance with subsection 69W 301.002(2), F.A.C. However, all responses to requests by the Office for additional information shall be filed directly with the Office. Forms U 4 and U 5 are incorporated by reference in subsection 69W 301.002(7), F.A.C.~~

Rulemaking Authority 517.03, 517.12(6), (15), 517.1202 FS. Law Implemented 517.12(10), (11), (15), 517.1202 FS. History—New 7-31-02, Formerly 3E-600.0093, Amended 3-16-06, 5-15-07, 11-22-10, 11-11-13, Repealed.

~~69W-600.010 Notice of Civil, Criminal or Administrative Action.~~

~~(1) An applicant or registrant shall notify the Office of Financial Regulation:~~

~~(a) Within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against him which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to his activities as a dealer, investment adviser, principal or agent, or any other activity in which he was involved where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;~~

~~(b) Within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (a) above;~~

~~(c) Within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (a) above.~~

~~(2) One (1) copy of such complaint, answer or reply, decision, order, or sanction shall be filed with the Office of Financial Regulation at the time of notification in accordance with paragraphs (1)(a), (b), and (c) of this rule.~~

~~(3) Any applicant or registrant in this state who is a member of the Financial Industry Regulatory Authority (FINRA) (formerly known as the National Association of Securities Dealers, Inc.) shall file such notifications with the Office of Financial Regulation through the Central Registration Depository ("CRD") of the FINRA in accordance with Rule 69W-600.0091, F.A.C. However, responses to requests by the Office of Financial Regulation for additional information shall be filed directly with the Office of Financial Regulation.~~

~~(4) Any applicant or registrant in this state who is a federal covered adviser or investment adviser shall file such notifications with the Office of Financial Regulation through the Investment Adviser Registration Depository (IARD) of the FINRA in accordance with Rules 69W-600.0092 and 69W-600.0093, F.A.C. However, responses to requests by the Office of Financial Regulation for additional information shall be filed directly with the Office of Financial Regulation.~~

Rulemaking Authority 517.03 FS. Law Implemented 517.12(6), (12), 517.161 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.10, Amended 9-19-00, Formerly 3E-600.010, Amended 11-22-10. Repealed.