

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

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

December 6, 2016

MEMBERS

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

Contact: Jamie Mongiovi
Director of Communications & Governmental Relations (OFR)
(850) 410-9601

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

Meredith Hinshelwood
Deputy Director of Governmental Relations (OFR)
(850) 410-9601

ITEM	SUBJECT	RECOMMENDATION
1.	The OFR respectfully requests approval of the minutes of the September 20, 2016, meeting. (ATTACHMENT 1)	FOR APPROVAL
2.	Financial Institutions: The OFR respectfully requests approval for final adoption of Rules 69U-162.003, 69U-162.004, 69U-162.005, 69U-162.006, 69U-162.007, & 69U-162.011, F.A.C., relating to the regulation of family trust companies. Amended Rules: <ul style="list-style-type: none">• Rule 69U-162.003 Application for License as a Licensed Family Trust Company• Rule 69U-162.004 Application to Register as a Family Trust Company• Rule 69U-162.005 Application to Register as a Foreign Licensed Family Trust Company• Rule 69U-162.006 Annual Renewal• Rule 69U-162.007 Records• Rule 69U-162.011 Discontinuing Business (ATTACHMENT 2)	APPROVAL FOR FINAL ADOPTION
3.	Financial Institutions: The OFR respectfully requests approval for final adoption of Rule 69U-120.0451, F.A.C., relating to the financial reports that banks, associations, and non-deposit trust companies must file, and Rule 69U-120.730, F.A.C., relating to the semiannual assessments that banks and non-deposit trust companies pay. Amended Rules: <ul style="list-style-type: none">• Rule 69U-120.0451 Financial Reports	

- Rule 69U-120.730 Bank and Trust Company Assessments

(ATTACHMENT 3)

APPROVAL FOR FINAL ADOPTION

4. **Financial Institutions:** The OFR respectfully requests approval for final adoption of Rule 69U-110.045, F.A.C., which governs reports that state credit unions must file, and Rule 69U-110.053, F.A.C., which governs semiannual assessments that credit unions pay.

Amended Rules:

- Rule 69U-110.045 Reports to OFR
- Rule 69U-110.053 Credit Union Assessments

(ATTACHMENT 4)

APPROVAL FOR FINAL ADOPTION

5. **OFR Quarterly Report: July 1, 2016 – September 30, 2016**

(ATTACHMENT 5)

ATTACHMENT 1

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

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

DATE: TUESDAY, SEPTEMBER 20, 2016

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

REPORTED BY: NANCY S. METZKE, RPR, FPR
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OFFICE OF FINANCIAL REGULATION

1
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3 GOVERNOR SCOTT: Next I'd like to recognize
4 Drew Breakspear with the Office of Financial
5 Regulation.

6 Hi, Drew. Good morning.

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

10 The OFR has two items on the agenda today:
11 Agenda Item Number 1, the OFR respectfully requests
12 approval of the fiscal year 2015/16 Quarter 4
13 report to the Financial Services Commission. While
14 this report covers the fourth quarter of the fiscal
15 year, it actually reflects the first quarter of our
16 next reporting year.

17 If you remember, I gave my annual report back
18 on May the 10th. Overall in Quarter 4, the Agency
19 scored 3.8, which equates to exceeding
20 expectations.

21 There are several items I would like to
22 highlight regarding the OFR's Quarter 4 report:
23 Measures 1 through 4 remain unchanged from the
24 prior quarter and reflect the highest score of 5.

25 As for Mission Number 4, the average number of

1 days from receipt of application to date of
2 approval, our average number of days to approve
3 applications increased by one day over the prior
4 quarter, which brought our score for this measure
5 to 4, a slight decrease from the highest score of
6 5.

7 Measure 6 and 7 continue to reflect the
8 highest score of 5.

9 Measure 8, the average days to issue
10 deficiency letters to investor advisor applicants,
11 has remained at 11 days for the three quarters,
12 which translates to a score of 4.

13 Are there any questions with the OFR's
14 quarterly report?

15 GOVERNOR SCOTT: Are there any questions?

16 (NO RESPONSE).

17 GOVERNOR SCOTT: Is there a motion to accept
18 the report?

19 ATTORNEY GENERAL BONDI: So move.

20 GOVERNOR SCOTT: Is there a second?

21 COMMISSIONER PUTNAM: Second.

22 GOVERNOR SCOTT: Any comments or objections?

23 (NO RESPONSE).

24 GOVERNOR SCOTT: Hearing none, the motion
25 carries.

1 COMMISSIONER BREAKSPEAR: Okay. Agenda Item
2 Number 2, I'd like to provide you with an update
3 about the Agency's efforts to address the key
4 challenges that I mentioned during my leadership
5 assessment on May 10th. We've been working hard to
6 bring good ideas to fruition in the areas of
7 employee recruitment and retention. The process
8 began in 2015 with the Agency's comprehensive
9 assessment of the challenges regarding employee
10 engagement, recruitment and, critically, retention.

11 We started data collection analysis by
12 launching the Agency's first ever employee
13 engagement survey. The survey concluded in March
14 of 2016. Starting in early 2016, the Agency
15 created an exit interview process for employees who
16 leave the Agency. Based on the information
17 gathered in the exit interviews, we're refining the
18 exit interview questions and process.

19 Implementation of the employee engagement
20 survey and exit interviews were very successful.
21 Nearly 60% of employees responded to the engagement
22 survey. We learned that generally OFR employees
23 feel the managers know and care about them and give
24 them ownership for their work. Areas identified as
25 needing improvement included employee growth

1 opportunities and managers' abilities to inspire
2 employees.

3 The OFR intends to conduct another employee
4 engagement survey towards the end of 2016.

5 Initial feedback from exit interviews suggest
6 that employee comments were focused on low and
7 noncompetitive salary, as well as lack of
8 opportunities for employee growth and training. We
9 are continuing to conduct exit interviews, and we
10 are refining the process as we go.

11 Since my leadership assessment on May 10th, my
12 team has visited with your staff to gather feedback
13 and review ideas that can help our agency. Team
14 emphasis had been dedicated to three core
15 initiatives: One, enhancing OFR manager skills and
16 knowledge; two, revitalizing the Agency's new
17 employee orientation; and three, exploring ideas
18 and models for employee incentive plans.

19 Let me share with you my vision for the
20 rollout of these three initiatives: I believe
21 these initiatives can have a significant impact on
22 employee turnover and retention by affecting how
23 current managers engage employees and how new
24 employees feel in the first weeks on the job.

25 We hope that these strategies will increase

1 the Agency's ability to hire, train, and
2 particularly retain high-quality talent.

3 Enhancing OFR manager skills and knowledge:
4 Managers are critical to employee retention efforts
5 of the OFR. This week, September the 20th through
6 the 22nd, the Agency is hosting a statewide
7 training program in Tallahassee for our managers.
8 The three-day training program will provide tools
9 to better empower OFR managers and define
10 approaches they can use to build better
11 relationships with their employees.

12 My staff has provided you with copies of the
13 agenda for the managers training. We view this as
14 an opportunity for managers to learn about
15 leadership, personnel, and management challenges
16 and solution development, all of which are key to
17 enhancing the professional growth. This will help
18 them build better relationships with their
19 employees, and thus improve employee satisfaction.

20 Another benefit of this program will be to
21 ensure management continuity across our state
22 offices and introduce our managers to each other,
23 allowing them to learn from one another, which is
24 the foundation of my One OFR concept.

25 Additionally, we will provide professional

1 development to managers who join the OFR after this
2 week's training. We'll accomplish this by hosting
3 ongoing OFR manager orientation.

4 My vision for this initiative is to bring
5 regional office managers to our headquarters in
6 Tallahassee during the first 30 days of employment.
7 This will provide new managers the opportunity to
8 meet the leadership team, learn about the mission,
9 values, and culture of the Agency, and understand
10 the expected performance metrics.

11 Our goal is that managers feel that they are
12 part of a strong supportive team, and the OFR
13 Manager Orientation Program will help the Agency
14 accomplish this goal. Again, the OFR intends to
15 deliver this service to managers joining the OFR
16 after the September 20th - 22nd, 2016, training
17 program.

18 Next, revitalizing new employee orientation.
19 Much of the new employee's experience is driven by
20 first impressions. I want to create an engaging
21 atmosphere for our new employees so they feel
22 welcomed and valued.

23 Revitalizing the OFR's new employee
24 orientation is a three-step process: Step 1, we
25 are restructuring our employee welcome letter.

1 Rather than simply receiving a letter, the new
2 employee will receive a welcome letter packet that
3 has been revamped to include an updated welcome
4 letter and additional resources. The new materials
5 include a guide to benefits offered to new
6 employees, an attachment that contains the listing
7 of online resources describing health benefits,
8 retirement benefits, leave and attendance, just to
9 name a few.

10 Additionally, the package will include the
11 name and description of the duties of key people on
12 the OFR leadership team. Since this information
13 will be provided by mail to each new employee, I
14 believe this will help them become more familiar
15 with the OFR prior to their first day on the job.
16 The OFR will roll this service out to new employees
17 beginning October the 1st, 2016.

18 Step 2, the OFR has designed a new on-desk
19 packet. This packet will be provided to each new
20 employee on their first day. This valuable
21 resource includes: A welcome letter from me, a
22 division flyer, the newly designed employee
23 guidebook, and a policy folder. The employee
24 guidebook is a great way for new team members to
25 learn about the basics of the OFR.

1 The package is complete with leadership team
2 pictures, regional office locations, key employee
3 policies, and a calendar with key dates and events
4 for the OFR.

5 The policy folder includes essential Agency
6 policies and procedures, employee forms
7 regarding -- requiring immediate signature, and
8 other guidance helpful to new hires. The OFR will
9 roll out this service for new employees, again,
10 beginning October the 1st.

11 Step 3, the OFR will develop its own new
12 Employee Orientation Program. Since the OFR
13 contracts for administrative support from the
14 Department of Financial Services, new OFR employees
15 currently attend DFS orientation; however, the
16 Agency believes that its employees need to program
17 this tailored to and focused on the OFR's mission
18 and values.

19 The OFR is preparing its own mini orientation
20 program that will be held subsequent to the DFS
21 orientation provided to new OFR employees. The OFR
22 intends to have our mini orientation program fully
23 developed so it can be implemented beginning
24 January the 1st of 2017.

25 We are -- thirdly, we're exploring new ideas.

1 I am committed to continuing to explore new ideas
2 and other ways to address employee recruitment and
3 retention. As I said earlier, I believe the
4 initiatives that I've described today will have a
5 significant impact on how current managers engage
6 employees and how new employees feel in their first
7 weeks on the job.

8 We hope these strategies will increase the
9 Agency's ability to hire, train, and retain high
10 quality help. My team has actually engaged with
11 the leadership in other state agencies that have
12 experienced similar challenges. We're continuing
13 to employ -- explore employee incentive models that
14 could potentially be implemented at the OFR.

15 In 2015, the OFR's Division of Financial
16 Institutions implemented a pay incentive program
17 for employees who complete certain benchmarks
18 related to successful completion of levels of
19 financial institution schools offered by the
20 Federal Deposit Insurance Corporation and the
21 National Credit Union Administration. The OFR is
22 exploring whether there are similar opportunities
23 within the other program areas of the Agency.

24 Finally, in closing, I want to assure you of
25 my commitment to these initiatives and to improving

1 employee recruitment and retention at the Agency.
2 Moving forward I will assess the results of this
3 week's Statewide Manager Training Program, any
4 themes coming out of it, refinements that need to
5 be made, and longer term initiatives based on the
6 feedback from these programs.

7 At some point, we may come back to address
8 compensation disparities. We provided your staff
9 with competitive payroll information, which
10 includes other states, regulators, and federal
11 agencies.

12 At this time I would be happy to answer any
13 questions you might have.

14 GOVERNOR SCOTT: Does anyone have any
15 questions?

16 CFO ATWATER: No, thank you.

17 GOVERNOR SCOTT: All right. Thank you for the
18 update. Have a great day.

19 COMMISSIONER BREAKSPEAR: Thank you very much.
20
21

22 * * * *

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ERRATA SHEET

Meeting of the Governor and Cabinet

Meeting Date: September 20, 2016

Page	Line	Error or Change	Reason for Change
4	25	Change "mission" to "measure"	Transcription error
4	25	Change "4" to "5"	Transcription error
5	7	Change "Measure" to "Measures"	Transcription error
5	10	Change "investor" to "investment"	Transcription error
5	11	insert "past" after "the" and before "three"	Transcription error
5	12	Change "4" to "3"	Inadvertent misstatement
6	20	Change "were" to "was"	Transcription error
7	5	Change "suggest" to "suggests"	Transcription error
7	13	Change "Team" to "Our team's"	Transcription error
8	15	Delete comma after "personnel"	Transcription error
9	22	Change "welcomed" to "welcome"	Transcription error
10	6	Insert "and" after the comma	Inadvertent misstatement
11	16-17	Change "need to program this" to "need a program that's"	Transcription error
12	10	Change "help" to "talent"	Transcription error
13	6	Change "programs" to "managers"	Inadvertent misstatement
13	10	Change "states, regulators," to "states' regulators"	Transcription error

ATTACHMENT 2

**FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION
AGENDA ITEM #2: REQUEST APPROVAL FOR FINAL ADOPTION**

Action Requested

The OFR respectfully requests approval for final adoption of amendments to Rules 69U-162.003, 69U-162.004, 69U-162.005, 69U-162.006, 69U-162.007 and 69U-162.011, Florida Administrative Code, and to their respective incorporated forms. These rules govern the application and annual renewal forms for registered family trust companies, licensed family trust companies, and foreign licensed family trust companies. The rules also govern the records such companies must maintain, and the procedure for licensed family trust companies to discontinue business in Florida.

Summary and Justification of Rules

In 2016, the Legislature amended various sections in Chapter 662, F.S., which governs registered family trust companies, licensed family trust companies, and foreign licensed family trust companies. *See* Ch. 2016-35, Laws of Fla. The proposed rules will amend the portions of the rules and forms affected by the legislation. The proposed rules also clarify and simplify the content and format of the rules and forms. The majority of the proposed changes are to the application, registration, and annual renewal forms.

Rule 69U-162.003 Application for License as a Licensed Family Trust Company and Form OFR-162-01, “Application for License as a Licensed Family Trust Company”

The proposed rule implements the expanded list of organizational documents in Subsection 662.123(2), F.S., as amended, by adding “certificate of incorporation,” “certificate of formation” and “certificate of organization” as alternative or equivalent terms for articles of incorporation and articles of organization. The proposed rule makes the same changes to the rule’s incorporated application form and adds a footnote to indicate that a reference to “articles of incorporation” includes the equivalent documents.

Rule 69U-162.004 Application to Register as a Family Trust Company and Form OFR-162-02, “Application to Register as a Family Trust Company”

The proposed rule and form are amended to include “certificate of incorporation,” “certificate of formation” and “certificate of organization” as alternative or equivalent terms for articles of incorporation and articles of organization.

The proposed rule also implements Subsection 662.122(1), F.S., as amended, which requires a family trust company to state that it will comply with certain listed sections in Chapter 662, F.S. The Legislature added Sections 662.123(1), 662.124, and 662.127, F.S., to the list in Subsection 662.122(1), F.S. Accordingly, the proposed change amends the form’s certification page to include these provisions.

Rule 69U-162.005 Application to Register as a Foreign Licensed Family Trust Company and Form OFR-162-03, “Application to Register as a Foreign Licensed Family Trust Company”

The proposed form is amended to include “certificate of incorporation,” “certificate of formation” and “certificate of organization” as alternative or equivalent terms for articles of incorporation and articles of organization.

The proposed rule implements Subsection 662.122(2), F.S., as amended, which requires a foreign licensed family trust company to state that it will comply with certain provisions in Chapter 662, F.S. The Legislature added Section 662.127, F.S., to the list. Accordingly, the proposed change amends the form’s certification page to include the provision.

The proposed rule also implements Paragraph 662.122(2)(c), F.S., as amended, which requires a foreign licensed family trust company to provide satisfactory proof “as determined by the office” that the company is “in compliance with the family trust company laws and regulations of its principal jurisdiction.” The proposed rule amends the registration form to clarify the proof the company must provide.

Rule 69U-162.006 Annual Renewal and Form OFR-162-04, “Annual Renewal Application”

The proposed rule implements amended Subsection 662.128(1), F.S., by changing the deadline for filing the annual renewal application to 45 days (previously 30 days) after the end of each calendar year. The proposed rule also adds the citations required by Subsections 662.122(1) and (2), F.S., as amended, to the certification portion of the annual renewal form for family trust companies and foreign licensed family trust companies, respectively.

Rule 69U-162.007 Records and Rule 69U-162.011 Discontinuing Business

To implement Subsection 662.123(2), F.S., as amended, the proposed rule adds the terms “certificate of incorporation,” “certificate of formation,” and “certificate of organization” to the list of organizational documents as alternative or equivalent terms for articles of incorporation and articles of organization.

Additional Changes

In addition to the amendments to implement the legislative changes, the proposed rules:

- Simplify the notary jurat on the certification page of the application, registration, and annual renewal forms;
- Clarify that the required deposit account must be with a national or state financial institution with an office or branch in Florida;
- For registered and licensed family trust companies, note the requirement in Subsection 662.125(2), F.S., that at least one director or manager of the company be a Florida resident;
- For foreign licensed family trust companies, implement Subsection 662.111(15), F.S., by adding a question as to whether the foreign licensed family trust company is owned by, or a subsidiary of, a corporation, limited liability company, or other business entity that is organized in or licensed by any foreign country; and
- Revise, for clarification, question 8 in the registration form for registered family trust companies and question 14 in the application form for licensed family trust companies to

include specific statutory citations in the definition of “family member” that apply to natural persons and entities.

Procedural History of Rules

On September 20, 2016, the Notice of Rule Development was published in the Florida Administrative Register (FAR).

On October 25, 2016, the Financial Services Commission approved the OFR’s request for authorization to publish a notice of proposed rule.

On October 26, 2016, the Notice of Proposed Rule was published in the FAR.

Also on October 26, 2016, the OFR filed the proposed rule package with the Joint Administrative Procedures Committee (JAPC).

Comments on Rules

JAPC had no written comments but telephoned the OFR to suggest that the statutory subsection cited on pages 4-5 in the registration form for registered family trust companies be corrected from “12” to “11.” JAPC provided the same suggestion regarding page 7 of the application form for licensed family trust companies.

The only changes since the rules were proposed consist of the correction to the subsection in the registered and licensed family trust company application forms, and to the year of the effective date (2017 to 2016) in the footer for all of the proposed forms in this package.

No public comments or requests for hearing were received in response to any of the published notices or otherwise, and no hearings were held.

Final Text of Rules

69U-162.003 Application for License as a Licensed Family Trust Company.

(1) An applicant seeking to operate in this state as a licensed family trust company under Section 662.121, F.S., must file a completed application on Form OFR-162-01, “Application for License as a Licensed Family Trust Company,” revised ___/2017, effective ~~11/2015~~, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-#####06068>, accompanied by a nonrefundable \$10,000 application fee for deposit into the Financial Institutions’ Regulatory Trust Fund.

(2) The application must contain all information requested by the form, along with the following exhibits to the form:

(a) Exhibit A Proposed Articles of Incorporation (or Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to Section 662.123, F.S.) ~~or Organization;~~

(b) through (f) No change.

(g) Exhibit G Detailed Description of Services Tto Bbe Provided;

(h) through (i) No change.

(j) Exhibit J Current or Former Employees to Whom Services Will Bbe Provided;

(k) through (q) No change.

(3) through (4) No change.

Rulemaking Authority 662.140 FS. Law Implemented 662.111(10), (11), (12)(d), 662.121(1)-(11), 662.1215(1)-(4), 662.1225(1), 662.123, 662.124, 662.125(1), (2), 662.126(1), (2), (3), (4), 662.127, 662.130(1)(c), (e), 662.132, 662.134 FS. History–New 11-19-15, Amended - - -.

69U-162.004 Application to Register as a Family Trust Company.

(1) A family trust company seeking to register under Section 662.122(1), F.S., must file a completed registration application on Form OFR-162-02, “Application to Register as a Family Trust Company,” revised ___/2017, effective ~~11/2015~~, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-#####06056>, accompanied by a nonrefundable \$5,000 application fee for deposit into the Financial Institutions’ Regulatory Trust Fund.

(2) The application must contain all information required by the form and the following exhibits:

(a) No change.

(b) Exhibit B Current or Former Employees to Whom Services ~~Will Be~~ Provided;

(c) No change.

(d) Exhibit D Articles of Incorporation (or Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to Section 662.123, F.S.) ~~or Organization;~~

(e) through (h) No change.

(3) through (4) No change.

Rulemaking Authority 662.140 FS. Law Implemented 662.111(2), (8), (9), (10), (11), (12), 662.112, 662.120(1), 662.122(1), (3), (4), (5), 662.1225(1), 662.123(1), (2), 662.124, 662.125(1), (2), 662.132 FS. History–New 11-19-15, Amended - - -.

69U-162.005 Application to Register as a Foreign Licensed Family Trust Company.

(1) An applicant seeking to operate in this state as a foreign licensed family trust company under Section 662.122(2), F.S., must file a completed registration application on Form OFR-162-03, “Application to Register as a Foreign Licensed Family Trust Company,” revised ___/2017, effective ~~11/2015~~, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-#####06057>, accompanied by a nonrefundable \$5,000 application fee for deposit into the Financial Institutions’ Regulatory Trust Fund.

(2) through (3) No change.

Rulemaking Authority 662.140 FS. Law Implemented 662.111(15), 662.122(2), (3), (4), (5), 662.1225(2) FS. History–New 11-19-15, Amended - - -.

69U-162.006 Annual Renewal.

(1) Within ~~45~~ 30 days after the end of each calendar year, annual renewal applications for family trust companies, licensed family trust companies, and foreign licensed family trust companies must be filed with the Office on Form OFR-162-04, “Annual Renewal Application,” revised ___/2017, effective ~~11/2015~~, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-#####06058>.

(2) through (3) No change.

Rulemaking Authority 662.140 FS. Law Implemented 662.124, 662.125, 662.126, 662.127, 662.128, 662.132 FS. History–New 11-19-15, Amended - - -.

69U-162.007 Records.

(1) No change.

(2) The records and accounts maintained shall include the following:

(a) through (j) No change.

(k) The articles of incorporation (or articles of organization, certificate of incorporation, certificate of formation, or certificate of organization pursuant to Section 662.123, F.S.), ~~or articles of organization~~, including all amendments and restatements;

- (1) through (x) No change.
- (3) through (4) No change.

Rulemaking Authority 662.140 FS. Law Implemented 662.1225, 662.123, 662.124, 662.125(1), (2), 662.126, 662.127, 662.130, 662.131, 662.134, 662.141(3), (4), 662.142, 662.143, 662.145, 662.147(1) FS. History–New 11-19-15, Amended - - -.

69U-162.011 Discontinuing Business.

- (1) No change.
- (2) The proposed plan for discontinuing business must include:
 - (a) through (c) No change.

(d) Any other information related to the resolution of outstanding matters and discontinuance of business and discharge of fiduciary duties, including any related proposed amendments to the company’s articles of incorporation (or articles of organization, certificate of incorporation, certificate of formation, or certificate of organization pursuant to Section 662.123, F.S.) or organization or and any articles or certificate of dissolution or equivalent document.

- (3) No change.

Rulemaking Authority 662.140 FS. Law Implemented 662.123, 662.129 FS. History–New 11-19-15, Amended - - -.

Material Incorporated by Reference

[BEGINS ON NEXT PAGE]

**APPLICATION FOR LICENSE
AS A LICENSED FAMILY TRUST COMPANY**

Form OFR-162-01

General Instructions

This is the application form for license as a licensed family trust company under s. 662.121, F.S. The application consists of the form and Exhibits A-Q, all of which must be fully completed and submitted before the Office will begin processing of the application.

Exhibit A	Proposed Articles of Incorporation ¹
Exhibit B	Proposed Bylaws or Operating Agreement
Exhibit C	Organization Chart
Exhibit D	Capital Account
Exhibit E	Form OFR-162-Bio, Biographical Report, for Directors, Officers, Managers, and Members Acting in a Managerial Capacity
Exhibit F	Form OFR-162-Bio, Biographical Report, for Controlling Stockholders or Members
Exhibit G	Services to be Provided
Exhibit H	Family Members
Exhibit I	Genealogical Chart
Exhibit J	Current or Former Employees to Whom Services Will Be Provided
Exhibit K	Fidelity Bonds or Increased Capital Account
Exhibit L	Errors and Omissions Insurance
Exhibit M	Affiliates
Exhibit N	Third-Party Service Providers
Exhibit O	Depository Account Relations
Exhibit P	Statement Regarding Maintenance of Corporate and Fiduciary Records
Exhibit Q	List of All Stockholders or Members

Authorized Representative. The application must be completed and affirmed under penalty of perjury by an authorized representative of the proposed licensed family trust company. The authorized representative must be an officer or director, if the proposed licensed family trust company will be

¹ The references herein to Articles of Incorporation include Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to s. 662.123, F.S.
Form OFR-162-01, Application for License as a Licensed Family Trust Company
Incorporated by Reference in Rule 69U-162.003, F.A.C.
Revised 20162017

organized as a corporation, or a manager, officer, or member, if the proposed licensed family trust company will be organized as a limited liability company.

The authorized representative may designate a correspondent or legal representative to correspond with the Office for the purpose of inquiries and requests for information regarding the application. The duty to ensure that all information provided in the application is complete, correct, and true remains with the proposed licensed family trust company's authorized representative.

The terms used in this form are as defined in s. 662.111, F.S., or, if not defined therein, in Rule Chapter 69U-162, F.A.C. All statutes, rules, and forms relating to licensed family trust companies are available at the Office of Financial Regulation, Division of Financial Institution's website: <http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>

If additional space is needed to complete the information required by this form, attach additional pages as necessary and identify the question to which the additional pages pertain.

Upon completion, submit the application, along with the nonrefundable \$10,000 application fee payable to the Office of Financial Regulation to:

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

The nonrefundable application fee of \$10,000 payable to the Office of Financial Regulation is attached for deposit into the Financial Institutions' Regulatory Trust Fund.

Org: 43843020300 Flair Object Code: 001051 EO: V1 Revenue Source Code: 211

This application will not be deemed to be filed until the applicant has provided the Office with all information required.

APPLICATION

1. Name and Address of Proposed Licensed Family Trust Company

(Name of Proposed Licensed Family Trust Company)

(Proposed Street Address of Principal Place of Business)

(Proposed Mailing Address of Principal Place of Business)

_____, Florida _____
(City) (County) (Zip Code)

(Telephone Number)

(Facsimile)

(Email Address, if available)

2. Authorized Representative of the Proposed Licensed Family Trust Company

(Name)

(Title)

(Address)

(Telephone Number)

(Email Address)

3. Correspondent for Purposes of this Application (if applicable)

(Name)

(Title)

(Address)

(Telephone Number)

(Email Address)

4. List the full name, proposed title, and percentage of ownership or voting interest of each individual who will initially serve as a director, officer, manager, or member acting in a managerial capacity of the proposed licensed family trust company. Attach additional sheets as necessary. Each individual must complete and submit Form OFR-162-Bio Biographical Report as part of Exhibit E to this application. Please note that at least one director or manager of the company must be a Florida resident as defined in Rule 69U-162.002(10), F.A.C.

Name	Proposed Title	% Ownership or Voting Interest

5. List the full name and percentage of ownership or voting interest of each controlling stockholder or member as defined in s. 662.111(8), F.S. Each such individual must complete and submit Form OFR-162-Bio Biographical Report as part of this application. Attach additional sheets as necessary.

Name	% Ownership or Voting Interest

6. Name(s) of the Designated Relative(s)

Last Name	First	Middle and Maiden (if applicable)	Suffix
Date of Birth: _____			

Last Name	First	Middle and Maiden (if applicable)	Suffix
Date of Birth: _____			

7. Articles of Incorporation²

Attach, as Exhibit A, the proposed articles of incorporation, which must include the following minimum information pursuant to s. 662.123, F.S.:

- (a) The name of the proposed licensed family trust company.
- (b) The purpose for which the company is formed, which must clearly identify the restricted activities permissible to a licensed family trust company.
- (c) A statement that the company will not offer its services to the general public.
- (d) A statement affirming that the articles of incorporation will not be amended without prior written notice to the office.

Additionally, insert the following statement on the last page for completion by the Office upon approval:

The foregoing Articles of Incorporation contain the information required under s. 662.123 and are approved by Office of Financial Regulation this _____ day of _____, 20____, in Tallahassee, Florida.

Director, Division of Financial Institutions

² The references herein to Articles of Incorporation include Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to s. 662.123, F.S.
Form OFR-162-01, Application for License as a Licensed Family Trust Company
Incorporated by Reference in Rule 69U-162.003, F.A.C.
Revised 20162017

8. Bylaws or Operating Agreement

Attach, as Exhibit B, the proposed bylaws or operating agreement.

9. Organization Chart

Attach, as Exhibit C, an organization chart which identifies the organizational hierarchy, titles, names, and functions of the directors, officers, managers, members acting in a managerial capacity, and employees. Include any committees.

10. Capital Account

Attach, as Exhibit D, the capital account structure.

11. Biographical Report for Directors, Officers, Managers, and Members Acting in a Managerial Capacity

Each proposed director, officer, manager, and member acting in a managerial capacity must complete and sign Form OFR-162-Bio, Biographical Report, effective 11/2015, available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-06060>.

Attach, as composite Exhibit E, the completed and signed Form OFR-162-Bio for each such person.

12. Biographical Report for Controlling Stockholders or Members

Each individual meeting the definition of a controlling stockholder or member as provided in s. 662.111(8), F.S. must complete and sign OFR-162-Bio, Biographical Report, effective 11/2015, available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-06060>.

Attach, as composite Exhibit F, the completed and signed Form OFR-162-Bio for each such person.

13. Services to be Provided

Attach, as Exhibit G, a list of each service the proposed licensed family trust company will provide, and describe each such service in detail.

14. Family Members

Attach, as Exhibit H, a complete list of each family member to whom the proposed licensed family trust company proposes to provide services.

Natural Persons. For each family member who is a natural person, provide the full name, date of birth, and state the facts of the family member's relation to the designated relative(s) and qualification as a "family member" under Paragraph 662.111(11)(12)(a), (b), (c), or (d), F.S.

Entities. For each family member which is not a natural person, but which qualifies as a “family member” under Paragraphs 662.111(11)(12)(e), (f), (g), (h), (i), or (j), F.S., provide the entity’s name, address, and state the facts of the entity’s qualification as a family member. The facts must include the identity of the family member(s) who are natural persons through which the entity qualifies as a family member.

15. Genealogical Chart

Attach, as Exhibit I, a genealogical chart or table that includes all family members and that graphically depicts the manner and degree of kinship to the designated relative(s).

16. Current or Former Employees to Whom Services Will Be Provided

Attach, as Exhibit J, a complete list of each employee or former employee to whom the proposed licensed family trust company proposes to provide services. For each such employee or former employee, provide the full name, title, dates of employment, and the name of the employer or former employer.

17. Fidelity Bonds or Increased Capital Account

For the requirement under s. 662.126, F.S., select only one of the following options:

Fidelity Bonds. Attach, as composite Exhibit K, a copy of the policy or declaration page for the fidelity bond procured and maintained for each officer, director, manager, member acting in a managerial capacity, and employee of the company, regardless of whether any of the foregoing receives a salary or other compensation from the proposed licensed family trust company. Each fidelity bond shall be issued in an amount of at least \$1 million.

Increased Capital Account. In lieu of the fidelity bonds, a proposed licensed family trust company may increase its capital account required under s. 662.124, F.S., by \$1 million so that if it has one designated relative, it is organized or operated with a capital account of at least \$1.25 million, or if it has two designated relatives, it is organized or operated with a capital account of at least \$1.35 million. If this option is selected, the increased capital amount must be reflected in the capital account structure in Exhibit D to this application.

18. Errors and Omissions Insurance Policy

Attach, as Exhibit L, a copy of the policy or declaration page for the errors and omissions insurance policy of at least \$1 million as required under s. 662.126, F.S. The policy must list the proposed licensed family trust company as the insured and cover the acts and omissions of officers, directors, managers, and members acting in a managerial capacity, regardless of whether the person receives a salary or other compensation from the proposed licensed family trust company.

19. Affiliates

Attach, as Exhibit M, a list identifying each affiliate or proposed affiliate of the proposed licensed family trust company, by providing the name, address, and a description of the affiliate's purpose and activities or services.

20. Third-Party Service Providers

Attach, as Exhibit N, a list identifying each third-party service provider or proposed third-party service provider, including affiliates and family affiliates, for the proposed licensed family trust company, by providing the name, address, and a detailed description of the services to be provided by such third party.

21. Depository Account Relations

Attach, as Exhibit O, a list of all proposed accounts or agreements made by the proposed licensed family trust company to establish depository relations with existing commercial banks, associations, or other financial institutions. Provide the name and address of the depository institution, the type of account maintained, and describe any affiliation with the proposed family trust company by way of ownership, directorship, or management.

22. Statement Regarding Maintenance of Corporate and Fiduciary Records

Attach, as Exhibit P, a statement describing in detail how the proposed licensed family trust company will maintain accurate corporate and fiduciary services records in accordance with Rule 69U-162.003(3), F.A.C.

23. Legal Counsel

Provide the name of the attorney(s), if any, retained or to be retained to act as counsel to the proposed licensed family trust company.

24. List of All Stockholders or Members

Attach, as Exhibit Q, a complete list of all stockholders or members. The list must state the total number of shares outstanding for the proposed licensed family trust company, and each stockholder's or member's name, address, and number of shares owned. For stockholders or members that are entities, state the name, address, and number of shares owned by the entity, along with the names of the stockholders or members of the entity and the number of shares owned in the entity.

25. Deposit Account

State the name and address of the financial institution, which must be a state-chartered or national financial institution that has a principal or branch office in Florida, where the proposed licensed family trust company will maintain its deposit account.

Name of Institution: _____

Address: _____

City: _____ State: _____ Postal Code: _____

*Florida Office or Branch Address: _____

*Florida Office or Branch City: _____ *Postal Code: _____

*If different from the address above.

CERTIFICATION

I, the undersigned authorized representative of the proposed licensed family trust company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this application on behalf of the applicant licensed family trust company named herein, that I have read the foregoing application and all information submitted herewith, that the application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief, and that the following statements are true:

- (a) The proposed licensed family trust company is not currently transacting business with the general public.
- (b) No proposed director, officer, manager, or member served as a director, officer, or manager, or acted in a managerial capacity, for a trust company or any other financial institution that had a license issued under the financial institutions codes or by the Federal Government or any other state, the District of Columbia, a territory of the United States, or a foreign country that was suspended or revoked within the 10 years preceding the date of the application.
- (c) No proposed director, officer, manager, or member acting in a managerial capacity has been convicted of, or pled guilty or nolo contendere, regardless of whether adjudication of guilt is entered by the court, to a violation of the financial institutions codes, including s. 655.50, chapter 896, or similar state or federal law or related rule, or to a crime involving fraud, misrepresentation, or moral turpitude.
- (d) No proposed director, officer, manager, or member acting in a managerial capacity has had a professional license suspended or revoked within the 10 years preceding the date of the application.
- (e) All information contained in the application, exhibits, and all information submitted in connection with this application is true and correct to the best of my knowledge.

Signature: _____

Name: _____

Date: _____

STATE OF _____
COUNTY OF _____

Sworn to and subscribed before me this ____ day of _____, 20____,
by _____, who ___ is personally known to me or
___ produced _____ as identification.

Notary Public Signature

Notary Seal:

EXHIBIT A
Articles of Incorporation

Attach the proposed articles of incorporation.

EXHIBIT B
Bylaws or Operating Agreement

Attach the proposed bylaws or operating agreement.

EXHIBIT C
Organization Chart

Attach an organization chart which identifies the organizational hierarchy, titles, names, and functions of the directors, officers, managers, members acting in a managerial capacity, and employees. Include any committees.

EXHIBIT D
Capital Account

1. Proposed Capital Account Structure

Gross Capital Funds \$ _____

LESS: Net Organization Expenses \$ _____

Net Capital Funds \$ _____

Proposed Allocation of Net Capital Funds

Common Stock \$ _____
(Par Value) (Number of Shares)

Paid-In Surplus \$ _____

Undivided Profits \$ _____

TOTAL CAPITAL ACCOUNT \$ _____

2. Assets Comprising the Capital Account per s. 662.132, F.S.

List each asset, the value of each asset, and each asset's percentage of the total value of assets forming the capital account in accordance with s. 662.132, F.S. Attach additional sheets as necessary.

Assets Comprising Capital Account	Asset Value	% of Total
TOTAL ASSETS COMPRISING CAPITAL ACCOUNT		

3. Proposed Distribution of Stock Ownership

	Total Number of Shares	% of Total
Proposed Directors, Officers, and Managers		
Controlling Stockholders or Members		
Holding Company		
Balance of Family Members (not already included above)		
TOTAL		100.00%

4. If a holding company, as that term is defined in Rule 69U-162.002, F.A.C., will be subscribing to 10% or more of the stock or membership interests, please provide the following:

A. The name and address of the holding company.

B. Attach a copy of the holding company’s most recent annual report (if any). In addition, attach a copy of the holding company’s current statement of condition (if any). If a current statement of condition for the holding company is not available, please attach a pro forma statement of condition for the holding company as of the proposed opening day for the licensed family trust company.

5. Complete the following schedule to list all anticipated expenses to be incurred in organizing the proposed licensed family trust company other than investments in land, building, or leasehold improvements. The list should include expenses to be paid during the organizational period and expenses that will be incurred during the organizational period but will be listed as accounts payable or deferred expenses at the time of opening. Attach additional sheets as necessary.

Expense	Dollar Amount
Attorneys’ Fees	
Consultant Fees	
Appraisals	
Salaries	

Application, Investigation, Incorporation Fees	
Lease or Option Fees	
Other Expenses (and below, list items in excess of \$1,000, including travel, entertainment, office supplies)	
Other expense:	
Other expense:	
Other expense:	
Other expense:	
Accounts Payable at opening (and below, describe in detail any item in excess of \$1,000)	
Item:	
Item:	
Item:	
Item:	
Deferred Expenses at opening (and below, describe in detail any item in excess of \$1,000)	
Item:	
Item:	
Item:	
Item:	
Total Expenses of Organization	
LESS: Pre-Opening Income	
LESS: Expenses eligible for capitalization under U.S. Generally Accepted Accounting Principles	
Net Organization Expenses	
Describe the Source(s) of Pre-Opening Income:	

EXHIBIT E - Composite

Attach a completed Form OFR-162-Bio, “Biographical Report,” for each proposed director, officer, manager, or member acting in a managerial capacity.

EXHIBIT F - Composite

Attach a completed Form OFR-162-Bio, "Biographical Report," for each proposed controlling stockholder or member.

EXHIBIT G
Services to be Provided

List each service the proposed licensed family trust company will provide, and describe each such service in detail. Please attach additional sheets as necessary.

Service	Detailed Description of the Service

EXHIBIT H
Family Members

1. List of Family Members – Natural Persons

Attach additional sheets as necessary to include all family members.

Last Name	First Name	Full Middle Name	Date of Birth MM/DD/YYYY	Nature and Degree of Relationship to Designated Relative

2. *List of Family Members – Entities*

Attach additional sheets as necessary to include all family member entities.

In the first column, identify the type of family member entity under s. 662.111(11), F.S. (family affiliate, trust, probate estate, or charitable foundation or entity).

In the second column, provide the name of the entity.

In the third column, provide the facts of the family member entity’s qualification as a family affiliate, trust, probate estate, or charitable foundation or entity, including the relationship to any family member who is a natural person.

List One of the Following: Family Affiliate, Trust, Probate Estate, or Charitable Foundation or Entity	Name of Family Member Entity	Qualifying Facts

EXHIBIT I
Genealogical Chart

Attach a genealogical chart or table that includes all family members and that graphically depicts the manner and degree of kinship to the designated relative(s).

EXHIBIT J
Current or Former Employees to Whom Services Will Be Provided

List each current or former employee to whom services will be provided. Attach additional sheets as necessary, but the number of current or former employees to whom services will be provided may not exceed 35. Each individual must be employed by or formerly employed by the family trust company or one or more trusts, companies, or other entities that are family members.

Name of Current or Former Employee	Dates of Employment		Title/Capacity	Name of Qualifying Employer of Former Employer
	From MM/DD/YYYY	To MM/DD/YYYY		

EXHIBIT K
Fidelity Bonds

Attach a copy of the policy declaration page for each fidelity bond procured and maintained for each director, officer, manager, member acting in a managerial capacity, and employee in accordance with s. 662.126, F.S.

EXHIBIT L
Errors and Omissions Insurance

Attach a copy of the policy declaration page for the errors and omissions insurance procured and maintained in accordance with s. 662.126, F.S.

EXHIBIT M
Affiliates

If the proposed licensed family trust company has any affiliates or proposes to have any affiliates, please provide the name, address, how the entity is affiliated, and describe the nature of the affiliate’s business or activities. Attach additional sheets as necessary.

Name of the Affiliate	Address	How Affiliated	Description of the Nature of the Affiliate’s Business or Activities

EXHIBIT N
Third-Party Service Providers

Provide the following information concerning any third-party service providers. Attach additional sheets as necessary.

Name of Service Provider	Address, City, State	Description of Services Provided

EXHIBIT O
Depository Account Relations

Attach a list of all proposed accounts or agreements made by the proposed licensed family trust company to establish depository relations with existing commercial banks, associations, or other financial institutions. Provide the name and address of the depository institution, the type of account maintained, and describe any affiliation with the proposed family trust company by way of ownership, directorship, or management. Attach additional sheets as necessary.

Name of the Depository Institution	Address	Type of Account	Description of Any Affiliation with the Proposed Licensed Family Trust Company

EXHIBIT P
Statement Regarding Maintenance of Corporate and Fiduciary Records

Please refer to the requirements in Rule 69U-162.003(3), F.A.C., for the statement regarding the maintenance of corporate and fiduciary records.

EXHIBIT Q
List of All Stockholders or Members

Please provide the following information. Attach additional sheets as necessary.

Name of Individual or Entity*	Address	Nature and Degree of Relationship to Designated Relative	Number of Shares Owned	*For each Entity, list the names of the stockholders or members of the Entity, the nature and degree of relationship to the Designated Relative, and the number of shares owned in the Entity
LICENSED FAMILY TRUST COMPANY'S TOTAL NUMBER OF OUTSTANDING SHARES:				

APPLICATION TO REGISTER AS A FAMILY TRUST COMPANY

Form OFR-162-02

General Instructions

This form is the application to register as family trust company, as defined in s. 662.111(12), F.S. The application consists of the form and Exhibits A-H, all of which must be fully completed and submitted before the Office will begin processing of the application.

Exhibit A	Family Members
Exhibit B	Current or Former Employees to Whom Services Will Be Provided
Exhibit C	Genealogical Chart
Exhibit D	Articles of Incorporation ¹
Exhibit E	Bylaws or Operating Agreement
Exhibit F	Capital Account
Exhibit G	Statement Regarding Maintenance of Corporate and Fiduciary Records
Exhibit H	List of All Stockholders or Members

Authorized Representative. The application must be completed and affirmed under penalty of perjury by an authorized representative of the proposed family trust company. The authorized representative must be an officer or director, if the proposed family trust company will be organized as a corporation, or a manager, officer, or member, if the proposed family trust company will be organized as a limited liability company.

The authorized representative may designate a correspondent or legal representative to correspond with the Office for the purpose of inquiries and requests for information regarding the application. The duty to ensure that all information provided in the application is complete, correct, and true remains with the proposed family trust company's authorized representative.

All statutes, rules, and forms relating to family trust companies are available at the Office of Financial Regulation, Division of Financial Institution's website:

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

¹ The references herein to Articles of Incorporation include Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to s. 662.123, F.S.

If additional space is needed to complete the information required by this form, attach additional pages as necessary and identify the question to which the additional pages pertain.

Upon completion, submit the application, along with the nonrefundable \$5,000 registration application fee payable to the Office of Financial Regulation to:

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

The nonrefundable \$5,000 registration application fee payable to the Office of Financial Regulation is attached for deposit into the Financial Institutions' Regulatory Trust Fund.

Org: 43843020300 Flair Object Code: 001051 EO: V1 Revenue Source Code: 211

This application will not be deemed to be filed until the applicant has provided the Office with all information required.

APPLICATION

1. Name of the Proposed Family Trust Company

2. Current Street Address and Telephone Number of the Physical Location in this State of the Proposed Family Trust Company's Principal Place of Operations

Street Address: _____

City: _____, Florida Postal Code: _____

Telephone Number: _____

Facsimile Number (if any): _____

3. Addresses of Any Branch Office Locations

Address	City	State	Postal Code

4. Registered Agent in this State for the Proposed Family Trust Company

Name: _____

Street Address: _____

City: _____, Florida Postal Code: _____

5. The Proposed Family Trust Company’s Authorized Representative

Name: _____

Address: _____

City: _____, Florida Postal Code: _____

Telephone Number: _____

Email Address: _____

6. The Proposed Family Trust Company’s Correspondent for Purposes of this Application (if other than the Authorized Representative)

Name: _____

Address: _____

City: _____, Florida Postal Code: _____

Telephone Number: _____

Email Address: _____

7. Designated Relative

Last Name	First	Middle and Maiden (if applicable)	Suffix
Date of Birth: _____			

8. Family Members

Provide the following information on Exhibit A.

Natural Persons. For each family member who is a natural person, provide the full name, date of birth, and state the facts of the family member’s relation to the designated relative(s) and qualification as a “family member” under Paragraph 662.111 ~~(11)(12)~~(a), (b), (c), or (d), F.S.

Entities. For each family member which is not a natural person, but which qualifies as a “family member” under Paragraph 662.111(11)(12)(e), (f), (g), (h), (i), or (j), F.S., provide the entity’s name, address, and state the facts of the entity’s qualification as a family member. The facts must include the identity of the family member(s) who are natural persons through which the entity qualifies as a family member.

9. Current or Former Employees to Whom Services Will Be Provided

For each individual who is not a family member but who qualifies under s. 662.111(12)(d), F.S., as an individual to whom the family trust company will provide services, provide, in Exhibit B, the individual’s full name and whether the individual is a current or former employee of the family trust company, or one or more trust companies, or other entities that are family members. Provide the name of the entity with which the individual was or is employed, the dates of employment, and title, if applicable. The number of current or former employees to whom services will be provided may not exceed 35.

10. Genealogical Chart

Provide, as Exhibit C, a genealogical chart or depiction that includes all of the family members and the nature and degrees of relation to the designated relative.

11. Articles of Incorporation²

Provide, as Exhibit D, a copy of the proposed articles of incorporation, which must include the following minimum information pursuant to s. 662.123, F.S.:

- (a) The name of the proposed family trust company.
- (b) The purpose for which the company is formed, which must clearly identify the restricted activities permissible to a family trust company.
- (c) A statement that the company will not offer its services to the general public.
- (d) A statement affirming that the articles of incorporation will not be amended without prior written notice to the office.

Additionally, insert the following statement on the last page for completion by the Office upon approval:

The foregoing Articles of Incorporation contain the information required under s. 662.123, F.S. and are approved by Office of Financial Regulation this _____ day of _____, 20____, in Tallahassee, Florida.

Director, Division of Financial Institutions

² The references herein to Articles of Incorporation include Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to s. 662.123, F.S.

12. Bylaws or Operating Agreement

Provide, as Exhibit E, a copy of the proposed family trust company’s bylaws or operating agreement.

13. Directors or Managers

Provide the name, title, and residence address for each of the persons who will serve as a director, if a corporation, or director or manager, if a limited liability company. Attach additional sheets as necessary. Please note that at least one director or manager of the company must be a Florida resident as defined in Rule 69U-162.002(10), F.A.C.

Name	Title	Residence Address

14. Deposit Account

State the name and address of the financial institution, which must be a state-chartered or national financial institution that has a principal or branch office in Florida, where the family trust company will maintain a deposit account.

Name of Institution: _____

Address: _____

City: _____ State: _____ Postal Code: _____

*Florida Office Address: _____

*Florida Office City: _____ *Postal Code: _____

* If different from the address above.

15. Applicable State and Local Business Licenses, Charters, and Permits

List all applicable state and local business licenses, charters, and permits obtained or that will be obtained.

16. Capital Account

Complete and provide all information required by the attached Exhibit F.

17. Statement Regarding Maintenance of Corporate and Fiduciary Records

Attach, as Exhibit G, a statement that describes in detail how the proposed family trust company will maintain accurate corporate and fiduciary services records. The statement must identify by name any automated accounting system software or third-party accounting service provider to be used for corporate and fiduciary accounting. Any fiduciary accounting system should provide fiduciary accounting separate from corporate accounts as provided in s. 662.127, F.S., and in accordance with ss. 736.0810 and 736.08135, F.S. (2014), incorporated by reference in Rule 69U-162.004(3), F.A.C., and Rule 5.346, Fiduciary Accounting, of the Florida Probate Rules, effective 01/01/2011, incorporated by reference in Rule 69U-162.004(3), F.A.C. If accounting and bookkeeping functions are to be performed off the premises of the proposed family trust company’s principal place of business, name the servicing agent, and describe any affiliation by way of ownership, directorship, or common employment of personnel which the proposed family trust company may have with the servicing agent.

18. List of All Stockholders or Members

Attach, as Exhibit H, a complete list of all stockholders or members. The list must state the total number of shares outstanding for the proposed family trust company, and each stockholder's or member's name, address, and number of shares owned. For stockholders or members that are entities, state the name, address, and number of shares owned by the entity, along with the names of the stockholders or members of the entity and the number of shares owned in the entity.

CERTIFICATION

I, the undersigned authorized representative of _____, the proposed family trust company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this application on behalf of the applicant named herein; that the applicant is a family trust company as defined under Chapter 662, F.S.; that proposed family trust company's operations will comply with ss. 662.1225, 662.123(1), 662.124, 662.125, 662.127, 662.131, and 662.134, F.S.; that I have read the foregoing application and all information submitted herewith; and that the application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

Sworn to and subscribed before me this _____ day of _____, _____, by _____, who is personally known to me or who produced _____ as identification.

Notary Public Signature

Notary Seal:

EXHIBIT A

1. List of Family Members – Natural Persons

Attach additional sheets as necessary to include all family members.

Last Name	First Name	Full Middle Name	Date of Birth MM/DD/YYYY	Nature and Degree of Relationship to Designated Relative

2. List of Family Members – Entities

Attach additional sheets as necessary to include all family member entities.

In the first column, identify the type of family member entity under s. 662.111(11), F.S. (family affiliate, trust, probate estate, or charitable foundation or entity).

In the second column, provide the name of the entity.

In the third column, provide the facts of the family member entity’s qualification as a family affiliate, trust, probate estate, or charitable foundation or entity, including the relationship to any family member who is a natural person.

List One of the Following: Family Affiliate, Trust, Probate Estate, or Charitable Foundation or Entity	Name of Family Member Entity	Qualifying Facts

EXHIBIT B
Current or Former Employees to Whom Services Will Be Provided

List each current or former employee to whom services will be provided. Attach additional sheets as necessary, but the number of current or former employees to whom services will be provided may not exceed 35. Each individual must be employed by or formerly employed by the family trust company or one or more trusts, companies, or other entities that are family members.

Name of Current or Former Employee	Dates of Employment		Title/Capacity	Name of Employer of Former Employer
	From MM/DD/YYYY	To MM/DD/YYYY		

EXHIBIT C
Genealogical Chart

Provide a genealogical chart or table that includes all of the family members and the nature and degrees of relation to the designated relative.

EXHIBIT D
Articles of Incorporation

Form OFR-162-02, Application to Register as a Family Trust Company
Incorporated by Reference in Rule 69U-162.004, F.A.C.

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EXHIBIT E
Bylaws or Operating Agreement

Provide a copy of the proposed family trust company's bylaws or operating agreement.

EXHIBIT F
Capital Account

1. Proposed Capital Account Structure

Gross Capital Funds	\$	
LESS: Net Organization Expenses	\$	
Net Capital Funds	\$	

Proposed Allocation of Net Capital Funds

Common Stock	\$			
		(Par Value)		(Number of Shares)
Paid-In Surplus	\$			
Undivided Profits	\$			
TOTAL CAPITAL ACCOUNT	\$			

2. Assets Comprising the Capital Account per s. 662.132, F.S.

List each asset, the value of each asset, and each asset's percentage of the total value of assets forming the capital account in accordance with s. 662.132, F.S. Attach additional sheets as necessary.

Assets Comprising Capital Account	Asset Value	% of Total
TOTAL ASSETS COMPRISING CAPITAL ACCOUNT		

3. Proposed Distribution of Stock Ownership

	Total Number of Shares	% of Total
Proposed Directors, Officers, and Managers		
Controlling Stockholders or Members		
Holding Company		
Balance of Family Members (not already included above)		
TOTAL		100.00%

4. If a holding company, as that term is defined in Rule 69U-162.002, F.A.C., will be subscribing to 10% or more of the stock or membership interests, please provide the following:

A. The name and address of the holding company.

B. Attach a copy of the holding company’s most recent annual report (if any). In addition, attach a copy of the holding company’s current statement of condition (if any). If a current statement of condition for the holding company is not available, please attach a pro forma statement of condition for the holding company as of the proposed opening day for the family trust company.

5. Complete the following schedule to list all anticipated expenses to be incurred in organizing the proposed family trust company other than investments in land, building, or leasehold improvements. The list should include expenses to be paid during the organizational period and expenses that will be incurred during the organizational period but will be listed as accounts payable or deferred expenses at the time of opening. Attach additional sheets as necessary.

Expense	Dollar Amount
Attorneys’ Fees	
Consultant Fees	
Appraisals	
Salaries	

Application, Investigation, Incorporation Fees	
Lease or Option Fees	
Other Expenses (and below, list items in excess of \$1,000, including travel, entertainment, office supplies)	
Other expense:	
Other expense:	
Other expense:	
Other expense:	
Accounts Payable at opening (and below, describe in detail any item in excess of \$1,000)	
Item:	
Item:	
Item:	
Item:	
Deferred Expenses at opening (and below, describe in detail any item in excess of \$1,000)	
Item:	
Item:	
Item:	
Item:	
Total Expenses of Organization	
LESS: Pre-Opening Income	
LESS: Expenses eligible for capitalization under U.S. Generally Accepted Accounting Principles	
Net Organization Expenses	
Describe the Source(s) of Pre-opening Income:	

EXHIBIT G
Statement Regarding Maintenance of Corporate and Fiduciary Records

EXHIBIT H
List of All Stockholders or Members

Please provide the following information. Attach additional sheets as necessary.

Name of Individual or Entity*	Address	Nature and Degree of Relationship to Designated Relative	Number of Shares Owned	*For an Entity, list the names of the stockholders or members of the Entity, the nature and degree of relationship to the Designated Relative, and the number of shares owned in the Entity
FAMILY TRUST COMPANY'S TOTAL NUMBER OF OUTSTANDING SHARES:				

APPLICATION TO REGISTER AS A FOREIGN LICENSED FAMILY TRUST COMPANY

Form OFR-162-03

General Instructions

This form is the application to register as a foreign licensed family trust company, as that term is defined in s. 662.111(15), F.S. All statutes, rules, and forms relating to foreign licensed family trust companies are available at the Office of Financial Regulation, Division of Financial Institution's website: <http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>.

Authorized Representative. The application must be completed and affirmed under penalty of perjury by an authorized representative of the proposed foreign licensed family trust company. The authorized representative must be an officer or director, if the proposed foreign licensed family trust company will be organized as a corporation, or a manager, officer, or member, if the proposed foreign licensed family trust company will be organized as a limited liability company. The authorized representative may designate a correspondent or legal representative to correspond with the Office for the purpose of inquiries and requests for information regarding the application. The duty to ensure that all information provided in the application is complete, correct, and true remains with the proposed foreign licensed family trust company's authorized representative.

If additional space is needed to complete the information required by this form, attach additional pages as necessary and identify the question to which the additional pages pertain.

Upon completion, submit the application, along with the nonrefundable \$5,000 registration application fee payable to the Office of Financial Regulation to:

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Org: 43843020300 Flair Object Code: 001051 EO: V1 Revenue Source Code: 211

This application will not be deemed to be filed until the applicant has provided the Office with all information required.

APPLICATION

1. Name of the Foreign Licensed Family Trust Company

2. Principal Jurisdiction - Current Street Address and Telephone Number of the Physical Location of the Foreign Licensed Family Trust Company's Principal Place of Business in its Principal Jurisdiction

Street Address Line 1: _____

Street Address Line 2: _____

City: _____ State: _____ Postal Code: _____

Telephone Number: _____ Facsimile Number: _____

3. Name, Address, and Telephone Number of the Foreign Licensed Family Trust Company's Supervisory or Regulatory Authority in its Principal Jurisdiction

Name of Authority: _____

Address Line 1: _____

Address Line 2: _____

City: _____ State: _____ Postal Code: _____

Telephone Number: _____ Facsimile Number: _____

Website Address: _____

4. Florida - Current Street Address and Telephone Number of the Physical Location in Florida of the Foreign Licensed Family Trust Company's Principal Place of Operations

Street Address Line 1: _____

Street Address Line 2: _____

City: _____, Florida Postal Code: _____

Telephone Number: _____ Facsimile Number: _____

5. Current Street Address and Telephone Number of Any Other Offices in Florida

Street Address	City	Postal Code	Telephone Number

6. Registered Agent in Florida

Name: _____

Street Address: _____

City: _____, Florida Postal Code: _____

7. The Foreign Licensed Family Trust Company’s Authorized Representative or Correspondent for Purposes of this Application

Name: _____

Address: _____

City: _____, Florida Postal Code: _____

Telephone Number: _____ Email: _____

8. Deposit Account

State the name and address of the financial institution, which must be a state-chartered or national financial institution that has a principal or branch office in Florida, where the foreign licensed family trust company will maintain a deposit account.

Name of Institution: _____

Address: _____

City: _____ State: _____ Postal Code: _____

Florida Office Address:* _____

Florida Office City: _____ Postal Code: _____

* If different from the address above.

9. Certificate of Good Standing and Proof that the Organization of the Foreign Licensed Family Trust Company in its Principal Jurisdiction is Similar to that of a Family Trust Company as Defined in Chapter 662, F.S.

Provide, as Exhibit A, a certified copy of a certificate of good standing, or an equivalent document, issued by the licensing official or agency in the foreign licensed family trust company's principal jurisdiction, and authenticated by the official having custody of records in the foreign licensed family trust company's principal jurisdiction, along with:

- (a) a copy of the foreign licensed family trust company's articles of incorporation, certificate of incorporation, articles of organization, or other equivalent document, for its operations in its principal jurisdiction;
- (b) a copy of the bylaws or operating agreement or equivalent document for its operations in its principal jurisdiction;
- (c) a description of all types of services the foreign licensed family trust company is authorized by law to provide in its principal jurisdiction and the services it provides;
- (d) a description of the types of persons or entities (for example, one or more families, family members, related interests of family members, company employees, members of the general public, unrelated persons and/or businesses, and/or others) to whom the foreign licensed family trust company is authorized by law to provide services in its principal jurisdiction and an identification of the types of persons or entities to whom the company provides services in its principal jurisdiction; and
- (e) a complete copy of the initial licensing application or equivalent document and information submitted to the licensing official or agency in the foreign licensed family trust company's principal jurisdiction.

10. Is the foreign licensed family trust company owned by, or a subsidiary of, a corporation, limited liability company, or other business entity that is organized in or licensed by any foreign country as defined in s. 663.01(3), F.S.?

Yes No

11. Applicable State and Local Business Licenses, Charters, and Permits

List all applicable state and local business licenses, charters, and permits obtained or that will be obtained for the company's operations in Florida.

12. Nonrefundable Application Fee

- The nonrefundable \$5,000 registration application fee, made payable to the Office of Financial Regulation, is provided with this application for deposit into the Financial Institutions' Regulatory Trust Fund.

CERTIFICATION

I, the undersigned authorized representative of _____, the foreign licensed family trust company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this application on behalf of the applicant; that the operations of the foreign licensed family trust company will comply with ss. 662.1225, 662.125, 662.127, 662.131, and 662.134, F.S.; that the applicant is currently in compliance with the family trust company laws and regulations of its principal jurisdiction; that I have read the foregoing application and all information submitted herewith; and that the application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief. I understand that misrepresentation or failure to reveal information requested may be deemed sufficient cause for the refusal by the Office to authorize the foreign licensed family trust company to operate in this state.

Signature: _____

Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

Sworn to and subscribed before me this ____ day of _____, _____, by _____, who is personally known to me or who produced _____ as identification.

Notary Public Signature

Notary Seal:

EXHIBIT A

**Certificate of Good Standing and Proof that the Organization of
the Foreign Licensed Family Trust Company in its Principal Jurisdiction is
Similar to that of a Family Trust Company as Defined in Chapter 662, F.S.**

Form OFR-162-03, Application to Register as a Foreign Licensed Family Trust Company
Incorporated by Reference in Rule 69U-162.005, F.A.C.

Revised 20162017

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Annual Renewal Application
Form OFR-162-04

For:
Family Trust Companies
Licensed Family Trust Companies
Foreign Licensed Family Trust Companies

This form is for use by family trust companies, licensed family trust companies, and foreign licensed family trust companies in applying for renewal of their license or registration, as applicable.

The annual license or registration renewal application must be completed on this form and signed under penalty of perjury by the applicant's authorized representative as that term is defined in s. 662.111, F.S. The authorized representative may designate a correspondent or legal representative to correspond with the Florida Office of Financial Regulation, Division of Financial Institutions ("Office") for the purpose of inquiries and requests for information regarding the application. The duty to ensure that all information provided in the application is complete, correct, and true, remains with the applicant's authorized representative.

All statutes, rules, and forms relating to family trust companies, licensed family trust companies, and foreign licensed family trust companies, are available at the Office's website:
<http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>

Attach additional pages as necessary to complete the information required by this form, identifying the question(s) to which the additional pages pertain. Each application must be accompanied by the applicable nonrefundable filing fee (indicated below), made payable to the Florida Office of Financial Regulation.

Family Trust Companies	\$750.00
Licensed Family Trust Companies	\$1,500.00
Foreign Licensed Family Trust Companies	\$1,000.00

The annual license or registration renewal application form must be submitted to the Office within 45 days after the end of the calendar year. The annual license or registration renewal application will not be deemed to be filed until the applicant has provided all the information required by this form, along with the applicable filing fee. Upon completion of the application, submit the application, along with the applicable nonrefundable application fee to:

Director, Division of Financial Institutions
Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371

Org: 43843020300 Flair Object Code: 001051 EO: V1 Revenue Source Code: 211

1. Applicant Information

Family Trust Company Licensed Family Trust Company Foreign Licensed Family Trust Company

Company Name: _____

2. Street Address of Principal Place of Business or Operations (as applicable)

Address Line 1: _____

Address Line 2: _____

City: _____, Florida Postal Code: _____

Primary Phone Number: _____

Facsimile Number (if applicable): _____

Email (if applicable): _____

Website (if applicable): _____

3. Branch Location(s)

Address: _____

City: _____ State: _____ Postal Code: _____

Primary Phone Number: _____

Facsimile Number (if applicable): _____

4. Applicant's Authorized Representative

Name: _____

Title: _____

Mailing Address Line: _____

Mailing City: _____ Mailing State: _____ Postal Code: _____

Email Address: _____ Telephone Number: _____

Facsimile Number (if applicable): _____

5. Name and Street Address of Registered Agent in Florida

Has there been a change in the company’s registered agent since initial licensing or since the prior annual renewal?

Yes No

If the answer is “yes,” please provide the following information.

Name of Registered Agent: _____

Street Address Line 1: _____

Street Address Line 2: _____

City: _____, Florida Postal Code: _____

6. Deposit Account

Has the company changed depository institutions since initial licensing or since the prior annual renewal?

Yes No

If the answer if “yes,” please provide the following information regarding the state-chartered or nationally-chartered financial institution with a principal or branch office in this state, where the family trust company, licensed family trust company, or foreign licensed family trust company maintains its deposit account in accordance with s. 662.1225, F.S.

Name of the institution: _____

Address Line 1: _____

Address Line 2: _____

City: _____, Florida Postal Code: _____

7. Information Specific to Licensed Family Trust Companies

(a) Have there been any changes to the licensed family trust company’s operations, principal place of business, directors, officers, managers, members acting in a managerial capacity, or designated relatives since the end of the prior calendar year?

- Yes No

If the answer is “yes,” please describe the changes in detail. Attach additional sheets as necessary.

(b) Have there been any changes to the licensed family trust company’s fidelity bond since the end of the prior calendar year?

- Yes No

If the answer is “yes,” please attach copies of the current policy or declaration page for each fidelity bond procured and maintained for each director, officer, manager, member acting in a managerial capacity, and employee in accordance with s. 662.126, F.S. In the alternative, provide increased capital account amounts in accordance with s. 662.126, F.S. The capital account information provided in section 7(d) below must reflect the increased amount.

(c) Have there been any changes to the licensed family trust company’s errors and omissions insurance policy since the end of the prior calendar year?

- Yes No

If the answer is “yes,” please attach a copy of the current policy or declaration page for the errors and omissions insurance procured and maintained in accordance with s. 662.126, F.S.

(d) Have there been any changes in the licensed family trust company’s capital account since the end of the prior calendar year?

Yes No

If the answer is “yes,” please provide the following information regarding the capital account, which must meet the requirement of s. 662.124, F.S. List each asset comprising the capital account, asset value, and the percentage of the total value, which evidences the licensed family trust company’s compliance with capital account requirement pursuant to s. 662.124, F.S. Attach additional sheets as necessary.

Assets Comprising Capital Account ¹	Asset Value	% of Total
TOTAL ASSETS COMPRISING CAPITAL ACCOUNT		

¹ Assets comprising the capital account of the licensed family trust company must consist of cash, United States Treasury obligations, or any combination thereof, and have an aggregate market value in accordance with s. 662.132(1)(b), F.S.

8. Information Specific to Family Trust Companies

(a) Have there been any changes to the family trust company’s operations, principal place of business, directors, officers, managers, members acting in a managerial capacity, or designated relative since the end of the prior calendar year?

Yes No

If the answer is “yes,” please describe the changes in detail. Attach additional sheets as necessary.

(b) Have there been any changes in the family trust company’s capital account since the end of the prior calendar year?

Yes No

If the answer is “yes,” please provide the following information regarding the capital account, which must meet the requirement of s. 662.124, F.S. List each asset comprising the capital account, asset value, and the percentage of the total value, which evidences the family trust company’s compliance with capital account requirement pursuant to s. 662.124, F.S. Attach additional sheets as necessary.

Assets Comprising Capital Account ²	Asset Value	% of Total
TOTAL ASSETS COMPRISING CAPITAL ACCOUNT		

² Assets comprising the capital account of the family trust company must consist of cash, United States Treasury obligations, or any combination thereof, and have an aggregate market value in accordance with s. 662.132(1)(b), F.S.

9. Information Specific to Foreign Licensed Family Trust Companies

(a) Has the telephone number or the physical location of the foreign licensed family trust company’s principal place of business in its principal jurisdiction changed since the end of the prior calendar year?

Yes No

If the answer is “yes,” please provide the current telephone number and street address of the physical location of the foreign licensed family trust company’s principal place of business in its principal jurisdiction.

Street Address Line 1: _____

Street Address Line 2: _____

City: _____ State: _____ Postal Code: _____

Telephone Number: _____

(b) Has there been a change to the foreign licensed family company’s supervisory or regulatory authority in its principal jurisdiction, including telephone number and address, since the end of the prior calendar year?

Yes No

If the answer is “yes,” please provide the name, address, and telephone number of the foreign licensed family trust company’s supervisory or regulatory authority in its principal jurisdiction:

Name of Authority: _____

Address Line 1: _____

Address Line 2: _____

City: _____ State: _____ Postal Code: _____

Telephone Number: _____

(c) Attach a certified copy of a certificate of good standing, or an equivalent document, issued by the licensing official or agency in the foreign licensed family trust company’s principal jurisdiction, along with: (a) a description of the services the foreign licensed family trust company is authorized to provide in its principal jurisdiction and the services it provides; and (b) a description of the types of persons or entities to whom the foreign licensed family trust company is authorized to provide services in its principal jurisdiction and an identification of the types or persons or entities to whom the company is providing services in its principal jurisdiction.

(d) If the company’s articles of organization or articles of incorporation, or bylaws or operating agreement, have been amended and/or restated, please attach a copy of such amended and/or restated documents.

CERTIFICATION

I, the undersigned authorized representative of the

_____ Family Trust Company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this renewal application on behalf of the applicant named herein; that I have read the foregoing renewal application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief; that the company does not, has not, and will not provide services to the public; that the applicant’s operations are in compliance with ss. 662.1225, 662.123(1), 662.124, 662.125, 662.127, 662.131, and 662.134, F.S., and Chapter 896, F.S., or similar state or federal law, or related rule or regulation; and that this statement is executed with the knowledge that misrepresentation or failure to reveal information requested by this renewal application form may be deemed sufficient cause for the Office to refuse to renew the registration.

_____ Licensed Family Trust Company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this renewal application on behalf of the applicant named herein; that I have read the foregoing renewal application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief; that the company does not, has not, and will not provide services to the public; that the applicant has operated and is operating in full compliance with Chapter 662, F.S., Rule Chapter 69U-162, F.A.C., and Chapter 896, F.S., or similar state or federal law, or any related rule or regulation; and that this statement is executed with the knowledge that misrepresentation or failure to reveal information requested by this renewal application form may be deemed sufficient cause for the Office to refuse to renew the license.

_____ Foreign Licensed Family Trust Company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this renewal application on behalf of the applicant named herein; that I have read the foregoing renewal application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief; that the company does not, has not, and will not provide services to the public; that the applicant’s operations are in compliance with ss. 662.1225, 662.125, 662.131, and 662.134, F.S., and in compliance with the family trust company laws and regulations of the applicant’s principal jurisdiction; and that this statement is executed with the knowledge that misrepresentation or failure to reveal information requested by this renewal application form may be deemed sufficient cause for the Office to refuse to renew the registration.

Signature of Authorized Representative: _____

Name of Authorized Representative: _____

STATE OF _____

COUNTY OF _____

Sworn to and subscribed before me this ____ day of _____, _____, by _____, who is personally known to me or who produced _____ as identification.

Notary Public Signature

Notary Seal:

ATTACHMENT 3

**FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION
AGENDA ITEM #3: REQUEST APPROVAL FOR FINAL ADOPTION**

Action Requested

The OFR respectfully requests approval for final adoption of amendments to Rule 69U-120.0451, Florida Administrative Code (F.A.C.), relating to the financial reports that banks, associations, and non-deposit trust companies must file, and Rule 69U-120.730, F.A.C., relating to the semiannual assessments that banks and non-deposit trust companies pay.

Summary and Justification of Rules

69U-120.0451 Financial Reports

This rule governs the consolidated report of condition and income (“Call Report”) that state banks, state associations, and state trust companies (non-deposit) must file on a quarterly basis.

The amended rule creates a definition for “Call Report” for state banks and state associations that cites the specific provisions of federal law governing call reports and filing with the Federal Financial Institutions Examination Council (FFIEC). For state trust companies, which have no federal regulator, the amended rule defines “Call Report” as Form OFR-U-130A, “Consolidated Financial Reports for Non-Deposit Trust Companies,” (rev. ___/2016). The amended rule will incorporate the form by reference, add a link, update OFR contact information, and add the incorporating rule into the form’s footer.

The amended rule also updates the definition of “appropriate federal regulatory agency” for state associations by deleting “Office of Thrift Supervision” and to properly reflect that, pursuant to Section 312(b)(2)(C) of the Dodd-Frank Act, the FDIC is the appropriate federal regulatory agency for such entities.

The amended rule updates subsection (2) to reflect that state bank and state association call reports are no longer filed with the OFR or in paper format but rather are electronically filed with the FFIEC pursuant to federal law. And, because there is no requirement to file the report with the OFR, the amended rule deletes the language in existing subsection (3), which provides that the timely electronic filing of the Call Report with the FFIEC may satisfy the OFR’s requirement.

The amended rule deletes the generally-applicable definition of “timely filed” in subsection (1) because the timeliness of filings by state banks and associations is now addressed under subsection (2). The timeliness of filings by state trust companies, which have no federal counterpart regulator, is addressed under subsection (3), which permits the filing of Form OFR-U-130A by mail or electronically. For consistency with the rule for semiannual assessments (as discussed below under Rule 69U-120.730), the amended rule provides that reports sent by mail must be “received” by the OFR by the deadline, rather than “postmarked,” and that reports sent electronically are timely filed upon the OFR’s electronic receipt of the report by the stated deadline.

The amended rule updates existing subsection (5), which is renumbered as subsection (4) and replaces “postmarked” with “received” by the OFR with respect to late payment penalties.

Finally, the amended rule deletes as unnecessary the words “chartered” and “commercial” in reference to state banks.

Rule 69U-120.730 Bank and Trust Company Assessments

The amendment to Rule 69U-120.730, F.A.C., implements the 2015 legislative amendments to Section 655.047, F.S., pertaining to semiannual assessments for financial institutions, including state banks and non-deposit trust companies.

Pursuant to Section 655.047, F.S., each state financial institution must pay the OFR a semiannual assessment based on the total assets as shown on the statement of condition for each financial institution. The assessments are due on or before January 31 and July 31 of each year.

Prior to the legislative amendments in 2015, Section 655.047, F.S., authorized payment of the assessment by check sent through the mail, but did not expressly authorize payment via electronic transfer. The statute was amended to authorize a financial institution to pay its semiannual assessments electronically, while still allowing for payment sent by mail. Section 655.047, F.S., was also amended to change the requirement that assessment payments sent by mail to the OFR be “postmarked” on or before January 31 and July 31 of each year, to a requirement that mailed assessment payments must be “received by the OFR” on or before January 31 and July 31 of each year. The amended rule will conform to these changes.

The amended rule will also reflect that the timeliness of a payment, if mailed, is based on the date the OFR receives the payment, rather than the mailing postmark. For electronic payments, the timeliness is based on the transmittal date. Additionally, for payments that are mailed, the amended rule includes the following statement to provide clear guidance to the affected financial institutions: “The timeliness of the payment is determined by the date the OFR receives the payment, rather than the date of the mailing postmark.”

For consistency with the “good cause” language in the last paragraph of Rule 69U-120.0451, F.A.C., the amended rule includes the phrase “such as isolated clerical and other minor errors or omissions.”

Finally, the amended rule updates the legal citations to rulemaking authority, and replaces the general term “Consolidated Report of Condition” with “Call Report, as that term is defined in Rule 69U-120.0451.”

Procedural History of Rules

On September 23, 2016, the Notice of Rule Development was published in the Florida Administrative Register (FAR).

On October 25, 2016, the Financial Services Commission approved the OFR's request for authorization to publish a notice of proposed rule.

On October 26, 2016, the Notice of Proposed Rule was published in the FAR.

On October 27, 2016, the OFR filed the proposed rule package with the Joint Administrative Procedures Committee (JAPC).

Comments on Rules

JAPC had no comments on the proposed rules.

No public comments or requests for hearing were received in response to any of the published notices or otherwise, and no hearings were held.

Final Text of Rules

[Technical changes to the rules appear in [blue](#).]

69U-120.0451 Financial Reports.

(1) Definitions. As used in this rule section, the following definitions shall apply:

(a) "Annually" means as of December 31 of each calendar year.

(b) "Appropriate federal regulatory agency" means the Federal Deposit Insurance Corporation in the case of a state association or a state, non-member ~~commercial~~ bank, and the Federal Reserve Bank in the case of a state, member ~~commercial~~ bank, and the Office of Thrift Supervision in the case of a state chartered association.

(c) "Call Report" means, in the case of a state bank or state association, the quarterly bank Consolidated Reports of Condition and Income filed with the Federal Financial Institutions Examination Council (FFIEC) as required by 12 U.S.C. §§ 324 and 1817. If in reference to a state trust company, "Call Report" means Form OFR-U-130A, "Consolidated Financial Reports for Non-Deposit Trust Companies," (rev. /20162017), and incorporated by reference in subsection (3) of this rule.

(d)(e) "Quarterly" means as of March 31, June 30, September 30, and December 31 of each calendar year.

(d) "~~Timely filed~~" means ~~that the report is postmarked by the last day of the month following the close of the appropriate calendar quarter. If the last day of a month following the close of the appropriate calendar quarter is on a weekend or holiday, such reports are timely filed if they are postmarked the next business day.~~

(2) Each state ~~chartered commercial~~ bank and state association shall is required to timely file an accurate and complete Call Report electronically with the FFIEC on a quarterly basis. submit a Consolidated Report of Condition and Consolidated Report of Income to OFR quarterly. Such reports must be timely filed.

(3) ~~To satisfy the requirement of subsection (2) above, a state chartered commercial bank or association may timely file an electronic copy of such report with the appropriate federal regulatory agency.~~

(3)(4) Each state ~~chartered~~ trust company shall is required to timely file its Call Report with OFR on a quarterly basis using Form OFR-U-130-A, "Consolidated Financial Reports for Non-Deposit Trust Companies," (rev. /20162017) (effective 1-31-96), which is hereby incorporated by reference, and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, with OFR quarterly. Each state chartered trust company shall also timely file FFIEC Form 001, Annual Report of Trust Assets (effective 1-31-96), which is hereby incorporated by reference, with OFR annually. If mailed, the report is timely filed if it is received by OFR on or before the last day of the month following the close of the appropriate calendar quarter. The timeliness of the filing is determined by the date OFR receives the report rather than the date of the mailing postmark. A report filed electronically is timely filed upon OFR's electronic receipt of the report on or before the last day of the month

following the close of the appropriate calendar quarter. In any case in which the last day of a month following the close of the appropriate calendar quarter falls on a weekend or holiday, the report is timely filed if it is received (whether by mail or electronic means) by OFR on or before the next business day.

~~(4)(5)~~ OFR shall levy a late payment penalty of \$100.00 per day for each day that a required financial report is past due, unless the late payment penalty is excused for good cause such as incidental and isolated clerical errors or omissions. For intentional late filing of a financial report, OFR shall levy a late payment penalty of \$1,000.00 per day for each day that a financial report is past due. All late payment penalties shall be received postmarked by OFR within 30 days after receipt of a notice from OFR.

Rulemaking Authority 655.012(2)(3), 655.045(2)(a) FS. Law Implemented 655.045(2) FS. History—New 1-31-96, Amended 4-8-98, Formerly 3C-120.0451, Amended - - -.

69U-120.730 Bank and Trust Company Assessments.

(1) Each state ~~commercial bank and state trust company~~ shall pay to OFR a semiannual fee of \$1,000, plus a semiannual assessment ~~based computed~~ on total consolidated assets as shown on the state bank's Call Report, as that term is defined in Rule 69U-120.0451, ~~Consolidated Report of Condition of the bank or trust company~~ as of the last business day in June and the last business day in December of each year. In the event that a state bank amends its Call Report, Consolidated Report of Condition is amended, and such amendment results in a change in total consolidated total assets, the semiannual assessment shall be ~~based computed~~ on the adjusted total consolidated assets reported in the amended Call Report Consolidated Report of Condition only if such report is filed postmarked on or before no later than July 31 or January 31 of the current assessment period. No adjustment will be made for amended reports filed postmarked after this date.

(2) Each state trust company shall pay to OFR a semiannual fee of \$1,000, plus a semiannual assessment based on total corporate assets as reported in the state trust company's Call Report on Form OFR-U-130A, which form is incorporated by reference in Rule 69U-120.0451, as of the last business day in June and the last business day in December of each year. In the event that a state trust company amends its Call Report, and such amendment results in a change in total corporate assets, the semiannual assessment shall be based on the adjusted total corporate assets reported in the amended Call Report only if such amended report is filed on or before July 31 or January 31 of the current assessment period. No adjustment will be made for amended reports filed after this date.

~~(3)(2)~~ In addition to the semiannual assessment fee in subsections subsections (1); and (2) commercial banks and state trust companies shall pay to OFR a semiannual assessment which shall be computed on the following schedule:

Assets (in thousands)	Base	Plus	of Assets Over (in thousands)
0	0	0.1200	0
50,000	6,000	0.1050	50,000
100,000	11,250	0.0850	100,000
500,000	45,250	0.0800	500,000
750,000	65,250	0.0550	750,000
1,000,000	79,000	0.0500	1,000,000
1,500,000	104,000	0.0450	1,500,000
<u>2,000,000 2,00,000</u>	<u>126,500 126,500</u>	0.0400	2,000,000

~~(4)(3)~~ Payment of the semiannual assessment, if mailed, must be received by the OFR on or before January 31 and July 31 of each year. The timeliness of the payment is determined by the date the OFR receives the payment, rather than the date of the mailing postmark. Payment of the semiannual assessment, if made via wire transfer or an automated clearinghouse (ACH), must be transmitted (and reflect a transmittal date of) on or before January 31 and July 31 of each year.

~~(5)(4)~~ OFR ~~may shall~~ levy a late payment penalty of up to \$100.00 per day or part thereof for each day that a semiannual assessment payment is past due, unless it the late payment penalty is excused for good cause such as

isolated clerical and other minor errors or omissions. For intentional late payment filing of a semiannual assessment, OFR shall levy an administrative fine ~~late payment penalty~~ of up to \$1,000.00 per day for each day that a semiannual assessment is past due.

Rulemaking Authority 655.012(~~2~~), 658.73(1) FS. Law Implemented 655.047(2), 658.73(1)(~~b~~) FS. History—New 7-21-81, Amended 6-30-85, Formerly 3C-11.24, 3C-11.024, Amended 12-9-92, 8-9-93, 2-17-97, Formerly 3C-120.730, Amended - - .

Material Incorporated by Reference

[BEGINS ON NEXT PAGE]

**CONSOLIDATED FINANCIAL REPORTS FOR NON-DEPOSIT TRUST COMPANIES
Form OFR-U-130A**

LEGAL TITLE AND ADDRESS OF TRUST COMPANY	STATE CHARTER NUMBER:
	CLOSE OF BUSINESS:

BALANCE SHEET

\$000 Omitted

1. Cash and balances due from depository institutions		
a. Non-interest-bearing balances		
b. Interest-bearing balances		
Subtotal Cash and Due From Balances		
2. Securities		
3. Premises and fixed assets		
4. Other assets (describe below items that exceed 25% of this item)		
a.		
b.		
c.		
d.		
Subtotal other assets		
5. Total assets		
6. Liabilities (describe below items that exceed 25% of this item)		
a.		
b.		
c.		
d.		
7. Equity capital		
a. Common stock		
b. Surplus		
c. Undivided profits		
d. Other reserves		
Subtotal equity capital		
8. Total liabilities and capital		

LEGAL TITLE AND ADDRESS OF TRUST COMPANY	STATE CHARTER NUMBER:
	CLOSE OF BUSINESS:

INCOME STATEMENT

\$000 Omitted

1. Interest income		
a. Income from balances due from depository institutions		
b. Interest and dividend income on securities		
2. Interest expense		
3. Fees for trust services		
4. Other non interest income (describe below items that exceed 25% of this item)		
a.		
b.		
c.		
d.		
5. Salary and employee benefits		
6. Other non interest expense (describe below items that exceed 25% of this item)		
a.		
b.		
c.		
d.		
7. Income before income taxes and extraordinary items		
8. Applicable income taxes		
9. Extraordinary items and other adjustments		
9. Net income		

Return to: Office of Financial Regulation
Division of Financial Institutions
200 East Gaines Street
Tallahassee, FL 32399-0371
(850) 410-9800 - Telephone
(850) 410-9548 – Fax
Email: OFRfinancialinstitutions@flofr.com

NOTE: To avoid a late payment penalty, this report must be received by the OFR on or before the last day of the month following the end of the appropriate calendar quarter.

ATTACHMENT 4

**FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION
AGENDA ITEM #4: REQUEST APPROVAL FOR FINAL ADOPTION**

Action Requested

The OFR respectfully requests approval for final adoption of amendments to Rule 69U-110.045, Florida Administrative Code (F.A.C.), which governs reports state credit unions must file, and Rule 69U-110.053, F.A.C., which governs semiannual assessments credit unions pay.

Summary and Justification of Rules

Rule 69U-110.045 Reports to OFR

The amended rule will update and clarify the definition and electronic filing of the quarterly report of condition – the “NCUA 5300” – that each credit union must file as required by federal law (12 C.F.R. § 741.6). The rule further updates the filing deadlines so that they are consistent with National Credit Union Administration (NCUA) requirements. Additionally, the amended rule provides that the OFR will not levy an administrative fine under Paragraph 655.045(2)(a) or (b), F.S., unless the NCUA 5300 is filed after the deadlines established by the NCUA. These rule changes incorporate and supersede the provisions in the OFR’s Order of General Application on this subject issued on June 17, 2016. (*In Re: Deadline for Florida State-Chartered Credit Unions to File Quarterly Reports of Financial Condition*, Admin. Proceeding Docket No.: 66816-FI.)

Rule 69U-110.053 Credit Union Assessments

The amendment to Rule 69U-110.053, F.A.C., implements the 2015 legislative amendments to Section 655.047, F.S., pertaining to semiannual assessments for financial institutions, including credit unions.

Pursuant to Section 655.047, F.S., each state financial institution must pay the OFR a semiannual assessment based on the total assets as shown on the statement of condition for each financial institution. The assessments are due on or before January 31 and July 31 of each year.

Prior to the legislative amendments in 2015, Section 655.047, F.S., authorized payment of the assessment by check sent through the mail, but did not expressly authorize payment via electronic transfer. The statute was amended to authorize a financial institution to pay its semiannual assessments electronically, while still allowing for payment sent by mail. Section 655.047, F.S., was also amended to change the requirement that assessment payments sent by mail to the OFR be “postmarked” on or before January 31 and July 31 of each year, to a requirement that mailed assessment payments must be “received by the OFR” on or before January 31 and July 31 of each year. The amended rule will conform to these changes.

The amended rule also reflects that the timeliness of a payment, if mailed, is based on the date the OFR receives the payment, rather than the mailing postmark. For electronic payments, the timeliness is based on the transmittal date. Additionally, for payments that are mailed, the amended

rule adds the following statement to provide clear guidance to the affected financial institutions: “The timeliness of the payment is determined by the date the OFR receives the payment, rather than the date of the mailing postmark.”

Procedural History of Rules

On September 27, 2016, the Notice of Rule Development was published in the Florida Administrative Register (FAR).

On October 25, 2016, the Financial Services Commission approved the OFR’s request for authorization to publish a notice of proposed rule.

On October 26, 2016, the Notice of Proposed Rule was published in the FAR.

Also on October 26, 2016, the OFR filed the proposed rule package with the Joint Administrative Procedures Committee (JAPC).

Comments on Rules

JAPC had no comments on the proposed rules.

No public comments or requests for hearing were received in response to any of the published notices or otherwise, and no hearings were held.

Final Text of Rules

[Technical changes to the rules appear in [blue](#).]

69U-110.045 Reports to OFR.

As used in this rule chapter, “NCUA 5300” means the quarterly Call Report prepared and filed with the National Credit Union Administration (NCUA) as required by 12 C.F.R. § 741.6. Each credit union shall electronically file ~~prepare and submit~~ an accurate and complete NCUA 5300 for OFR validation by submitting the report through the NCUA system on a quarterly basis. ~~quarterly report of financial condition to the OFR.~~ The NCUA 5300 reports shall reflect the credit union’s condition as of the close of business on March 31, June 30, September 30, and December 31. Each credit union shall file its quarterly NCUA 5300 in accordance with the deadline established pursuant to 12 C.F.R. § 741.6 and the OFR shall not levy an administrative fine under Paragraph Section 655.045(2)(a) or (b), F.S., unless the NCUA 5300 is filed after such deadline. ~~report electronically with the OFR and National Credit Union Administration (NCUA).~~ Each ~~The~~ credit union shall also electronically file ~~provide~~ the credit union profile report (“Credit Union Profile”) as required by 12 C.F.R. § 741.6 in order to maintain insurance of accounts by the National Credit Union Share Insurance Fund, ~~as provided in NCUA Rule 741.6 (codified at 12 C.F.R. § 741.6 (2006)), which is hereby incorporated by reference.~~ Such reports shall be due no later than April 22, July 22, October 22, and January 22, respectively, of each year. If any due date falls on a weekend or holiday, a quarterly report is timely filed if it is electronically transmitted no later than the next business day.

Rulemaking Authority 655.012(2) FS. Law Implemented 655.045 FS. History—New 10-31-81, Formerly 3C-30.31, 3C-30.031, Amended 10-8-95, 3-20-02, Formerly 3C-110.045, Amended 3-6-07, - - -.

69U-110.053 Credit Union Assessments.

(1) Each state credit union shall pay to OFR a semiannual assessment computed on total assets as shown on the

~~Quarterly Call Report~~ NCUA 5300 (NCUA-5300) of the credit union as of the last business day in June and the last business day in December of each year. In the event that a NCUA 5300 is amended, and such amendment results in a change in consolidated total assets, the semiannual assessment shall be computed on the adjusted total assets reported in the amended NCUA 5300 only if such amended report is filed postmarked no later than July 31 ~~and or~~ January 31 of the current assessment period. No adjustment will be made for amended reports filed postmarked after this date.

(2) No change.

(3) Payment of the A semiannual ~~semi-annual~~ assessment, if mailed, must be received by the OFR no later than is "timely filed" if it is postmarked on or before January 31 and or July 31 of each year. The timeliness of the payment is determined by the date the OFR receives the payment rather than the date of the mailing postmark. If either date falls on a weekend or holiday, a semi-annual assessment is timely filed if it is postmarked on the next business day. Payment of the semiannual assessment, if made via wire transfer or an automated clearinghouse (ACH), must be transmitted (and reflect a transmittal date of) no later than January 31 and July 31 of each year in order to be timely.

(4) The OFR ~~may~~ shall levy a late payment penalty of up to \$100.00 per day or part thereof for each day that a semiannual assessment payment is past due, unless it the late payment penalty is excused for good cause, including isolated clerical and other minor errors. For intentional late payment filing of a semiannual assessment, the OFR shall levy an administrative fine ~~a late payment penalty~~ of up to \$1,000.00 per day for each day that a semiannual assessment payment is past due.

Rulemaking Authority 655.012(2)(3), 657.053 FS. Law Implemented 655.047(2), 657.053 FS. History—New 8-18-96, Amended 3-11-02, Formerly 3C-110.053, Amended - - - .

ATTACHMENT 5



2016

Florida Office of Financial Regulation

FINANCIAL SERVICES COMMISSION REPORT
JULY 1-SEPTEMBER 30, 2016

OFR Performance Measures

Number	Objective	Weight	Range	(July 1 - September 30) FY 2016-17	Score	Weighted Score
1	Percentage of state financial institutions examined within the last 18 and 36 months, as required by S. 655.045, F.S.	20%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	1.00
2	Percentage of money services businesses examined within statutory timeframes per S. 560.109, F.S.	10%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.50
3	Percentage of securities registration applications processed within 90 days, as required by S. 120.60, F.S.	10%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.50
4	Percentage of finance license applications processed within 90 days, as required by S. 120.60, F.S.	10%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.50
5	Average number of days from receipt of application to date of approval	10%	5 = 5 days or less 4 = 6-9 days 3 = 10-13 days 2 = 14-19 days 1 = 20 days or more	6 days	4	0.40
6	Average days to approve mortgage lender licenses	10%	5 = Less than 30 days 4 = 30-39 days 3 = 40-49 days 2 = 50-59 days 1 = 60 days or more	25 days	5	0.50
7	Percentage of financial institutions rating OFR high-performing	5%	5 = 95 - 100% 4 = 90 - 94% 3 = 85 - 89% 2 = 80 - 84% 1 = 79% and below	98%	5	0.25
8	Average days to issue deficiency letters to investment adviser applicants in the Division of Securities	5%	5 = 7 days or less 4 = 8-10 days 3 = 11-13 days 2 = 14-16 days 1 = 17 days or more	14 days	2	0.10
Total		80%				3.75

Weighted Average Scale	
Significantly Exceeds Expectations	4.6 and above
Exceeds Expectations	3.6 - 4.5
Meets Expectations	2.6 - 3.5
Does Not Meet Expectations	1.6 - 2.5
Fails Expectations	1.5 and below