

AGENDA

**FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION**

<https://www.flofr.com/sitePages/OFRNews.htm>

February 2, 2021

MEMBERS

Governor Ron DeSantis
Attorney General Ashley Moody
Chief Financial Officer Jimmy Patronis
Commissioner Nicole "Nikki" Fried

**Contact: Alexander "Alex" Anderson
Director of Legislative Affairs (OFR)
(850) 410-9601**

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

ITEM	SUBJECT	RECOMMENDATION
1.	The OFR respectfully requests approval to file for final adoption amendments to Rules 69W-600.0151 and 69W-600.0161, Florida Administrative Code. (ATTACHMENT 1)	FOR APPROVAL

ATTACHMENT 1

**FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION
AGENDA ITEM # 1: REQUEST APPROVAL FOR FINAL ADOPTION**

Action Requested:

The OFR respectfully requests approval to file for final adoption amendments to Rules 69W-600.0151 and 69W-600.0161, Florida Administrative Code (F.A.C.).

Summary and Justification of Rules:

The OFR requires dealer, issuer/dealer, and investment adviser registrants to file financial statements with the Office. The OFR proposes to amend Rules 69W-600.0151 and 69W-600.0161, F.A.C., to require that such financial statements are filed by electronic means. Specifically, registrants who filed their original application through the Regulatory Enforcement and Licensing System (REAL system) shall file the documents required by this subsection through the REAL system. All other registrants shall file their financial statements via email at: OFR.FinStmnt@flofr.com.

B. Procedural History of the Rules

On December 4, 2020, a Notice of Rule Development was published in the Florida Administrative Register (FAR) for Rules 69W-600.0151 and 69W-600.0161, F.A.C. The Notice was published to advise the public of the development of changes to the rules, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office.

On December 15, 2020, the Financial Services Commission approved the OFR's request for authorization to publish a Notice of Proposed Rule. On December 18, 2020, the Notice of Proposed Rule was published in the FAR. The OFR received one public comment. The OFR considered the comment and responded to the commenter but ultimately did not alter the proposed rule text. No requests for hearings were received in response to any of the published notices or otherwise, and no hearings were held.

The OFR did not receive any comments from the Joint Administrative Procedures Committee (JAPC).

Final Text of Rules	Page
69W-600.0151 Net Capital and Financial Reporting Requirements for Dealers and Issuer/Dealers	3
69W-600.0161 Net Capital and Financial Reporting Requirements for Investment Advisers ..	3

69W-600.0151 Net Capital and Financial Reporting Requirements for Dealers and Issuer/Dealers.

(1) through (3) no change.

(4) Financial reporting requirements for dealers.

(a) No change.

(b) Requirement for dealers. Every dealer registered or required to be registered pursuant to Section 517.12, F.S., shall annually file with the Office of Financial Regulation audited financial statements as of the end of the dealer's fiscal year within ninety (90) days after the conclusion of said fiscal year, unless exempted under paragraph (4)(c) of this rule. Financial statements required to be filed with the Office under this paragraph shall be filed by electronic means. Registrants who filed their original application through the REAL system shall file the documents required by this paragraph through the REAL system. All other registrants shall file the documents required by this subsection via email at: OFR.FinStmt@flofr.com.

(c) through (d) no change.

(5) Financial reporting requirements for issuer-dealers.

(a) through (b) no change.

(c) Requirements for issuer-dealers. An issuer-dealer shall annually file with the Office audited financial statements as of the end of the issuer-dealer's fiscal year within ninety (90) days after the conclusion of said fiscal year, except issuer-dealer applicants offering or selling its own securities pursuant to Section 517.051(9), F.S., may file unaudited financial statements within ninety (90) days after the conclusion of the end of their fiscal year. Financial statements required to be filed with the Office under this paragraph shall be filed via the REAL system.

(6) No change

Rulemaking Authority 517.03(1), 517.12(9), 517.121(2) FS. Law Implemented 517.12(9), 517.121(2), 517.161(1), 517.201 FS. History—New 5-6-15, Amended 11-26-19, _____.

69W-600.0161 Net Capital and Financial Reporting Requirements for Investment Advisers.

(1) No change.

(2) Financial reporting requirements for investment advisers. Documents required to be filed with the Office under this subsection shall be filed via email at: OFR.FinStmt@flofr.com.

(a) through (d) no change.

(3) No change.

Rulemaking Authority 517.03(1), 517.12(9), 517.121(2) FS. Law Implemented 517.12(9), 517.121(2), 517.161(1), 517.201 FS. History—New 5-6-15, Amended _____.

Material Incorporated by Reference:

Not applicable.