

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

August 6, 2013

MEMBERS

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

**Contact: Colin Roopnarine, General Counsel
(850) 410-9601**

**John Kim, Attorney, Division of Securities
(850) 410-9781**

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

<u>ITEM</u>	<u>SUBJECT</u>	<u>RECOMMENDATION</u>
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1. The Office respectfully requests approval of the minutes of the April 2, 2013, meeting.

(ATTACHMENT 1)

FOR APPROVAL

2. **Rule amendments – Securities:** The Office respectfully requests approval to publish Notices of Proposed Rules in the FAR to amend 14 rules regulating Securities. The amendments are proposed to implement and conform the rules with statutory changes as a result of Chapters 2013-201 and 2013-202, Laws of Florida, relating to fingerprinting requirements for applicants and notice filing of branch offices conducting securities transactions, respectively.

- Definitions: 69W-200.001, F.A.C.
- Procedural Rules for Processing: 69W-301.002, F.A.C.
- Registration of Dealers, Investment Advisers, Associated Persons: 69W-600.001, .002, .004, .006, .007, .008, .009, .0091, .0092, .0093, .014, F.A.C.
- Disciplinary Guidelines: 69W-1000.001, F.A.C.

(ATTACHMENT 2)

APPROVAL FOR PUBLICATION

ATTACHMENT 1

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T H E C A B I N E T
S T A T E O F F L O R I D A

REPRESENTING:

OFFICE OF FINANCIAL REGULATION

DEPARTMENT OF REVENUE

BOARD OF TRUSTEES

The above agencies came to be heard before
THE FLORIDA CABINET, the Honorable Governor Scott
presiding, in the Flagler Room of Ponce de Leon
Hall at Flagler College, 74 King Street,
St. Augustine, Florida, on Tuesday, April 2, 2013,
commencing at 9:04 a.m.

Reported by:

MARY GRAYBOSCH
Registered Professional Reporter
Certified Realtime Reporter
Notary Public

1 APPEARANCES:

2 Representing the Florida Cabinet:

3 RICK SCOTT
Governor

4 PAM BONDI
5 Attorney General

6 JEFF ATWATER
Chief Financial Officer

7 ADAM PUTNAM
8 Commissioner of Agriculture

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10 SPEAKERS:

11 Commissioner Drew Breakspear, Office of Financial
Regulation

12 Interim Executive Director Marshall Stranburg,
Department of Revenue

13 Secretary Herschel Vinyard, Board of Trustees

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1 P R O C E E D I N G S

2 (The agenda items commenced at 10:19 a.m.)

3 GOVERNOR SCOTT: All right. Now I'd like to
4 recognize Drew Breakspear, Commissioner of the
5 Office of Financial Regulations, to present his
6 agenda.

7 Good morning.

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

11 I have a few short items here. The first is
12 the office respectfully requests approval of the
13 minutes of the September 18th and October 9th
14 meetings of the governor and cabinet acting as
15 financial services commission.

16 GOVERNOR SCOTT: Is there a motion to
17 approve?

18 ATTORNEY GENERAL BONDI: So moved.

19 GOVERNOR SCOTT: Is there a second?

20 COMMISSIONER PUTNAM: Second.

21 GOVERNOR SCOTT: Any comments or objections?

22 (No audible response.)

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

25 MR. BREAKSPEAR: Secondly, we have -- request

1 final adoption of amendment to Rule 69B-160.034.

2 This amendment clarifies that the office may
3 rely on licensees' general history of unpaid
4 liens, judgments, repossessions, foreclosures and
5 bankruptcies to demonstrate the business -- the
6 licensee does not show financial -- does show
7 financial responsibility.

8 GOVERNOR SCOTT: All right. Is there a
9 motion to approve?

10 CHIEF FINANCIAL OFFICER ATWATER: So moved.

11 GOVERNOR SCOTT: Is there a second?

12 ATTORNEY GENERAL BONDI: Second.

13 GOVERNOR SCOTT: Any comments or objections?

14 (No audible response.)

15 GOVERNOR SCOTT: Hearing none, the motion
16 carries.

17 MR. BREAKSPEAR: Our third item on the
18 agenda, we would actually -- we'd like to withdraw
19 that.

20 GOVERNOR SCOTT: All right. Is there a
21 motion to withdraw?

22 ATTORNEY GENERAL BONDI: So moved.

23 GOVERNOR SCOTT: Is there a second?

24 CHIEF FINANCIAL OFFICER ATWATER: Second.

25 GOVERNOR SCOTT: Any comments or objections?

1 (No audible response.)

2 GOVERNOR SCOTT: Hearing none, the motion
3 carries.

4 MR. BREAKSPEAR: Thank you.

5 GOVERNOR SCOTT: Thanks for being here.

6 Next I'd like to recognize Marshall
7 Stranburg, Interim Executive Director of the
8 Department of Revenue.

9 Good morning, Marshall.

10 MR. STRANBURG: Good morning, Governor,
11 General Bondi, CFO Atwater and Commissioner
12 Putnam.

13 Our first agenda item is we respectfully
14 request approval of the minutes of the
15 December 11, 2012, meeting.

16 GOVERNOR SCOTT: Is there a motion to
17 approve?

18 ATTORNEY GENERAL BONDI: So moved.

19 GOVERNOR SCOTT: Is there a second?

20 CHIEF FINANCIAL OFFICER ATWATER: Second.

21 GOVERNOR SCOTT: Any comments or objections?

22 (No audible response.)

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

25 MR. STRANBURG: Thank you. Our second item

ATTACHMENT 2



MEMORANDUM

TO: The Honorable Rick Scott, Governor
Attention: Michael Sevi, Cabinet Affairs Director
Karl Rasmussen, Cabinet Aide

The Honorable Jeff Atwater, Chief Financial Officer
Attention: Robert Tornillo, Cabinet Affairs Director
Abby Vail, Senior Advisor

The Honorable Pam Bondi, Attorney General
Attention: Kent Perez, Associate Deputy Attorney General
Rob Johnson, Cabinet Affairs

The Honorable Adam Putnam, Commissioner of Agriculture and Consumer Services
Attention: Jim Boxold, Chief Cabinet Aide
Brooke McKnight, Cabinet Aide

FROM: Colin Roopnarine, General Counsel
John Kim, Attorney, Division of Securities

SUBJECT: Requesting Approval and Authority to Publish Notice of Proposed Rules Related to 2013 Legislation

Statement of Sections 120.54(3)(b) and 120.541, F.S., Impact. No impact.

The Office has reviewed the proposed rules for compliance with Sections 120.54(3)(b) and 120.541, F.S. The proposed rules will not likely have an adverse impact on small business, small counties, or small cities, and it is not likely to have an increased regulatory cost in excess of \$200,000 within one year. Additionally, the proposed rules are not likely to have an adverse impact or increased regulatory costs in excess of \$1,000,000 within five years.

What is the Office Requesting? The Office requests approval to publish Notices of Proposed Rule for the following rules in order to implement 2013 Legislation and authority to hold public hearings, if requested.

- 69W-200.001, F.A.C. - Definitions.
- 69W-301.002, F.A.C. - Processing of Applications.

- Rule 69W-600.001, F.A.C. - Application for Registration as a Dealer, Issuer/Dealer, or Investment Adviser.
- 69W-600.002, F.A.C. - Application for Registration as Associated Person.
- 69W-600.004, F.A.C. - Registration of Issuer/Dealers, Principals and Branch Offices.
- 69W-600.006, F.A.C. - Fingerprint Requirements.
- 69W-600.007, F.A.C. - Changes in Name and Successor Registration Requirements.
- 69W-600.008, F.A.C. - Termination of Registration as Dealer, Investment Adviser, Branch Office, Principal or Agent.
- 69W-600.009, F.A.C. - Registration Renewals.
- 69W-600.0091, F.A.C. - Central Registration Depository System.
- 69W-600.0092, F.A.C. - Investment Adviser Registration Depository for Federal Covered Advisers
- 69W-600.0093, F.A.C. - Investment Adviser Registration Depository for Investment Advisers.
- 69W-600.014, F.A.C. - Books and Records Requirements.
- 69W-1000.001, F.A.C. - Disciplinary Guidelines.

Securities, Live-Scan Fingerprinting

Why are the proposed rules necessary? Securities dealers, associated persons, investment advisers, certain owners, and principals are subject to a criminal background check when applying to do business in Florida. Effective October 1, 2013, Chapter 2013-201, Laws of Florida (House Bill 665) requires these criminal background checks to be initiated by the applicant at a Florida Department of Law Enforcement (“FDLE”) approved live-scan fingerprint vendor. Live-scan fingerprinting is necessary as the FDLE and Federal Bureau of Investigation require electronic submission of fingerprints, and the new technology will provide applicants with faster responses and additional locations where to be fingerprinted.

What do the proposed rules do? The proposed rule amendments implement the live-scan fingerprint and criminal background process as changed by Chapter 2013-201, L.O.F.

Were comments received from external parties? On July 16, 2013, the Office published a notice of rule development and invited the public to request a public workshop. No request for a public workshop was received.

Securities, Branch Office Notice Filing

Why are the proposed rules necessary? Currently, individuals, firms, and branch offices in the securities industry doing business in this state must be registered with the Florida Office of Regulation (“Office”). Effective October 1, 2013, Chapter 2013-202, Laws of Florida (House Bill 783) will allow branch offices in this state to begin business upon filing a notification with the Office. The Office will continue to review branch office notifications for deficiencies, and if found, the law allows the business 30 days to cure such deficiencies. The proposed rule amendments are necessary to implement Chapter 2013-202, L.O.F. and to update the branch office notice filing requirements.

What do the proposed rules do? The proposed rule amendments update the current branch office registration process to the new branch office notice filing process created by Chapter 2013-202, L.O.F.

Were comments received from external parties? On July 16, 2013, the Office published a notice of rule development and invited the public to request a public workshop. No request for a public workshop was received.

**FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION
AGENDA ITEM #2**

Implemented Statutes

Page

Live-scan fingerprinting: Ch. 2013-201, L.O.F.....13

Branch office notice filing: Ch. 2013-202, L.O.F.....19

Proposed Rules

Definitions: 69W-200.00126

Processing of Applications: 69W-301.00228

 Form ADV-W (11/2010) incorporated by reference34

Registration of Dealers, Investment Advisers, Associated Persons

 69W-600.00143

 69W-600.00246

 69W-600.00448

 69W-600.00652

 69W-600.00754

 69W-600.00857

 69W-600.00959

 69W-600.009162

 69W-600.009264

 69W-600.009366

 69W-600.01468

Disciplinary Guidelines: 69W-1000.00169

 Disciplinary guidelines matrix incorporated by reference.....70

CHAPTER 2013-201

Committee Substitute for Committee Substitute for House Bill No. 665

An act relating to licensure by the Office of Financial Regulation; amending s. 494.00321, F.S.; authorizing, rather than requiring, the office to deny a mortgage broker license application if the applicant had a mortgage broker license revoked previously; amending s. 494.00611, F.S.; authorizing, rather than requiring, the office to deny a mortgage lender license application if the applicant had a mortgage lender license revoked previously; amending s. 517.12, F.S.; revising the procedures and requirements for submitting fingerprints as part of an application to sell, or offer to sell, securities; removing conflicting language; amending s. 560.141, F.S.; revising the procedures and requirements for submitting fingerprints to apply for a license as a money services business; requiring the Office of Financial Regulation to pay an annual fee to the Department of Law Enforcement; removing conflicting language; requiring certain licensees to submit live-scan fingerprints before the next renewal period; amending s. 560.143, F.S.; conforming provisions to changes made by the act; providing effective dates.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Effective upon this act becoming a law, subsection (5) of section 494.00321, Florida Statutes, is amended to read:

494.00321 Mortgage broker license.—

(5) The office may ~~shall~~ deny a license if the applicant has had a mortgage broker license, or its equivalent, revoked in any jurisdiction and shall deny a license, ~~or~~ if any of the applicant's control persons has had a loan originator license, or its equivalent, revoked in any jurisdiction.

Section 2. Effective upon this act becoming a law, subsection (5) of section 494.00611, Florida Statutes, is amended to read:

494.00611 Mortgage lender license.—

(5) The office may deny ~~not issue~~ a license if the applicant has had a mortgage lender license or its equivalent revoked in any jurisdiction and shall deny a license if, ~~or~~ any of the applicant's control persons has ~~ever~~ had a loan originator license or its equivalent revoked in any jurisdiction.

Section 3. Subsection (7) of section 517.12, Florida Statutes, is amended to read:

517.12 Registration of dealers, associated persons, investment advisers, and branch offices.—

(7) The application must shall also contain such information as the commission or office may require about the applicant; any member, principal, or director of the applicant or any person having a similar status or performing similar functions; any person directly or indirectly controlling the applicant; or any employee of a dealer or of an investment adviser rendering investment advisory services. Each applicant and any direct owners, principals, or indirect owners that are required to be reported on Form BD or Form ADV pursuant to subsection (15) shall submit fingerprints for live-scan processing in accordance with rules adopted by the commission. The fingerprints may be submitted through a third-party vendor authorized by the Department of Law Enforcement to provide live-scan fingerprinting. The costs of fingerprint processing shall be borne by the person subject to the background check. The Department of Law Enforcement shall conduct a state criminal history background check, and a federal criminal history background check must be conducted through the Federal Bureau of Investigation. The office shall review the results of the state and federal criminal history background checks and determine whether file a complete set of fingerprints. A fingerprint card submitted to the office must be taken by an authorized law enforcement agency or in a manner approved by the commission by rule. The office shall submit the fingerprints to the Department of Law Enforcement for state processing, and the Department of Law Enforcement shall forward the fingerprints to the Federal Bureau of Investigation for federal processing. The cost of the fingerprint processing may be borne by the office, the employer, or the person subject to the background check. The Department of Law Enforcement shall submit an invoice to the office for the fingerprints received each month. The office shall screen the background results to determine if the applicant meets licensure requirements. The commission may waive, by rule, the requirement that applicants, including any direct owners, principals, or indirect owners that are required to be reported on Form BD or Form ADV pursuant to subsection (15), submit file a set of fingerprints or the requirement that such fingerprints be processed by the Department of Law Enforcement or the Federal Bureau of Investigation. The commission or office may require information about any such applicant or person concerning such matters as:

(a) His or her full name, and any other names by which he or she may have been known, and his or her age, social security number, photograph, qualifications, and educational and business history.

(b) Any injunction or administrative order by a state or federal agency, national securities exchange, or national securities association involving a security or any aspect of the securities business and any injunction or administrative order by a state or federal agency regulating banking, insurance, finance, or small loan companies, real estate, mortgage brokers, or other related or similar industries, which injunctions or administrative orders relate to such person.

(c) His or her conviction of, or plea of nolo contendere to, a criminal offense or his or her commission of any acts which would be grounds for refusal of an application under s. 517.161.

(d) The names and addresses of other persons of whom the office may inquire as to his or her character, reputation, and financial responsibility.

Section 4. Subsection (1) of section 560.141, Florida Statutes, is amended to read:

560.141 License application.—

(1) To apply for a license as a money services business under this chapter, the applicant must submit:

(a) Submit An application to the office on forms prescribed by rule which includes the following information:

1. The legal name and address of the applicant, including any fictitious or trade names used by the applicant in the conduct of its business.

2. The date of the applicant’s formation and the state in which the applicant was formed, if applicable.

3. The name, social security number, alien identification or taxpayer identification number, business and residence addresses, and employment history for the past 5 years for each officer, director, responsible person, the compliance officer, each controlling shareholder, and any other person who has a controlling interest in the money services business as provided in s. 560.127.

4. A description of the organizational structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded.

5. The applicant’s history of operations in other states if applicable and a description of the money services business or deferred presentment provider activities proposed to be conducted by the applicant in this state.

6. If the applicant or its parent is a publicly traded company, copies of all filings made by the applicant with the United States Securities and Exchange Commission, or with a similar regulator in a country other than the United States, within the preceding year.

7. The location at which the applicant proposes to establish its principal place of business and any other location, including branch offices and authorized vendors operating in this state. For each branch office and each location of an authorized vendor, the applicant shall include the nonrefundable fee required by s. 560.143.

8. The name and address of the clearing financial institution or financial institutions through which the applicant’s payment instruments are drawn or through which the payment instruments are payable.

9. The history of the applicant’s material litigation, criminal convictions, pleas of nolo contendere, and cases of adjudication withheld.

10. The history of material litigation, arrests, criminal convictions, pleas of nolo contendere, and cases of adjudication withheld for each executive officer, director, controlling shareholder, and responsible person.

11. The name of the registered agent in this state for service of process unless the applicant is a sole proprietor.

12. Any other information specified in this chapter or by rule.

(b) ~~In addition to the application form, submit:~~

1. A nonrefundable application fee as provided in s. 560.143.

(c)2. Fingerprints for each person listed in subparagraph (a)3. for live-scan processing in accordance with rules adopted by the commission.

1. The fingerprints may be submitted through a third-party vendor authorized by the Department of Law Enforcement to provide live-scan fingerprinting.

2. The Department of Law Enforcement must conduct the state criminal history background check, and a federal criminal history background check must be conducted through the Federal Bureau of Investigation.

3. All fingerprints submitted to the Department of Law Enforcement must be submitted electronically and entered into the statewide automated fingerprint identification system established in s. 943.05(2)(b) and available for use in accordance with s. 943.05(2)(g) and (h). The office shall pay an annual fee to the Department of Law Enforcement to participate in the system and shall inform the Department of Law Enforcement of any person whose fingerprints no longer must be retained.

4. The costs of fingerprint processing, including the cost of retaining the fingerprints, shall be borne by the person subject to the background check.

5. The office shall review the results of the state and federal criminal history background checks and determine whether the applicant meets licensure requirements.

6. For purposes of this paragraph, fingerprints are not required to be submitted if A fingerprint card for each of the persons listed in subparagraph (a)3. unless the applicant is a publicly traded corporation, or is exempted from this chapter under s. 560.104(1). The fingerprints must be taken by an authorized law enforcement agency. The office shall submit the fingerprints to the Department of Law Enforcement for state processing, and the Department of Law Enforcement shall forward the fingerprints to the Federal Bureau of Investigation for federal processing. The cost of the fingerprint processing may be borne by the office, the employer, or the person

subject to the criminal records background check. The office shall screen the background results to determine if the applicant meets licensure requirements. As used in this section, The term “publicly traded” means a stock is currently traded on a national securities exchange registered with the federal Securities and Exchange Commission or traded on an exchange in a country other than the United States regulated by a regulator equivalent to the Securities and Exchange Commission and the disclosure and reporting requirements of such regulator are substantially similar to those of the commission.

7. Licensees initially approved before October 1, 2013, who are seeking renewal must submit fingerprints for each person listed in subparagraph (a) 3. for live-scan processing pursuant to this paragraph. Such fingerprints must be submitted before renewing a license that is scheduled to expire between April 30, 2014, and December 31, 2015.

(d)3. A copy of the applicant’s written anti-money laundering program required under 31 C.F.R. s. 103.125.

(e)4. Within the time allotted by rule, any information needed to resolve any deficiencies found in the application.

Section 5. Section 560.143, Florida Statutes, is amended to read:

560.143 Fees.—

(1) LICENSE APPLICATION FEES.—The applicable non-refundable fees must accompany an application for licensure:

- (a) Part II..... \$375.
- (b) Part III.....\$188.
- (c) Per branch office..... \$38.
- (d) For each location of an authorized vendor..... \$38.
- (e) Declaration as a deferred presentment provider..... \$1,000.
- (f) Fingerprint retention fees as prescribed by rule.

(g) License application fees for branch offices and authorized vendors are limited to \$20,000 when such fees are assessed as a result of a change in controlling interest as defined in s. 560.127.

(2) LICENSE RENEWAL FEES.—The applicable non-refundable license renewal fees must accompany a renewal of licensure:

- (a) Part II..... \$750.

- (b) Part III.....\$375.
- (c) Per branch office..... \$38.
- (d) For each location of an authorized vendor..... \$38.
- (e) Declaration as a deferred presentment provider..... \$1,000.
- (f) Renewal fees for branch offices and authorized vendors are limited to \$20,000 biennially.
- (g) Fingerprint retention fees as prescribed by rule.

(3) LATE LICENSE RENEWAL FEES.—

- (a) Part II..... \$500.
- (b) Part III.....\$250.
- (c) Declaration as a deferred presentment provider..... \$500.

Section 6. Except as otherwise expressly provided in this act and except for this section, which shall take effect upon this act becoming a law, this act shall take effect October 1, 2013.

Approved by the Governor June 14, 2013.

Filed in Office Secretary of State June 14, 2013.

CHAPTER 2013-202

Committee Substitute for House Bill No. 783

An act relating to branch offices conducting securities transactions; amending s. 517.12, F.S.; providing for a branch office notice filing with the Office of Financial Regulation in lieu of registration; creating s. 517.1202, F.S.; prohibiting a securities dealer or investment advisor from conducting business from a branch office unless a specified notice has been filed with the office; providing requirements and procedures with respect to notice filing for branch offices; authorizing the Financial Services Commission to adopt rules relating to such notice filings; providing a fee for a branch office notice filing; providing for expiration, renewal, suspension, revocation, and termination of branch office notice filings under specified circumstances; providing applicability and construction with respect to fees collected for branch office notice filings; amending ss. 517.1205, 517.121, 517.161, 517.1611, and 517.211, F.S.; conforming provisions to changes made by the act with respect to requiring branch office notice filings with the Office of Financial Regulation in lieu of registration; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsections (5), (6), (10), (11), (12), (14), and (15) of section 517.12, Florida Statutes, are amended to read:

517.12 Registration of dealers, associated persons, and investment advisers, ~~and branch offices.~~—

(5) No dealer or investment adviser shall conduct business from a branch office within this state unless the branch office is notice-filed with the office pursuant to s. 517.1202 ~~registered with the office pursuant to the provisions of this section.~~

(6) A dealer, associated person, or investment adviser, ~~or branch office~~, in order to obtain registration, must file with the office a written application, on a form which the commission may by rule prescribe. The commission may establish, by rule, procedures for depositing fees and filing documents by electronic means provided such procedures provide the office with the information and data required by this section. Each dealer or investment adviser must also file an irrevocable written consent to service of civil process similar to that provided for in s. 517.101. The application shall contain such information as the commission or office may require concerning such matters as:

(a) The name of the applicant and the address of its principal office and each office in this state.

(b) The applicant's form and place of organization; and, if the applicant is a corporation, a copy of its articles of incorporation and amendments to the

articles of incorporation or, if a partnership, a copy of the partnership agreement.

(c) The applicant's proposed method of doing business and financial condition and history, including a certified financial statement showing all assets and all liabilities, including contingent liabilities of the applicant as of a date not more than 90 days prior to the filing of the application.

(d) The names and addresses of all associated persons of the applicant to be employed in this state and the offices to which they will be assigned.

(10) An applicant for registration shall pay an assessment fee of \$200, in the case of a dealer or investment adviser, or \$50, in the case of an associated person. An associated person may be assessed an additional fee to cover the cost for the fingerprint cards to be processed by the office. Such fee shall be determined by rule of the commission. ~~Each dealer and each investment adviser shall pay an assessment fee of \$100 for each office in this state.~~ Such fees become the revenue of the state, except for those assessments provided for under s. 517.131(1) until such time as the Securities Guaranty Fund satisfies the statutory limits, and are not returnable in the event that registration is withdrawn or not granted.

(11) If the office finds that the applicant is of good repute and character and has complied with the provisions of this chapter and the rules made pursuant hereto, it shall register the applicant. The registration of each dealer, investment adviser, ~~branch office~~, and associated person expires on December 31 of the year the registration became effective unless the registrant has renewed his or her registration on or before that date. ~~The commission may establish by rule procedures for renewing the registration of a branch office through the Central Registration Depository.~~ Registration may be renewed by furnishing such information as the commission may require, together with payment of the fee required in subsection (10) for dealers, investment advisers, or associated persons, ~~or branch offices~~ and the payment of any amount lawfully due and owing to the office pursuant to any order of the office or pursuant to any agreement with the office. Any dealer, investment adviser, or associated person, ~~or branch office registrant~~ who has not renewed a registration by the time the current registration expires may request reinstatement of such registration by filing with the office, on or before January 31 of the year following the year of expiration, such information as may be required by the commission, together with payment of the fee required in subsection (10) for dealers, investment advisers, or associated persons, ~~or branch office~~ and a late fee equal to the amount of such fee. Any reinstatement of registration granted by the office during the month of January shall be deemed effective retroactive to January 1 of that year.

(12)(a) The office may issue a license to a dealer, investment adviser, or associated person, ~~or branch office~~ to evidence registration under this chapter. The office may require the return to the office of any license it may issue prior to issuing a new license.

(b) Every dealer, investment adviser, or federal covered adviser shall promptly file with the office, as prescribed by rules adopted by the commission, notice as to the termination of employment of any associated person registered for such dealer or investment adviser in this state and shall also furnish the reason or reasons for such termination.

(c) Each dealer or investment adviser shall designate in writing to, and register with, the office a manager for each office the dealer or investment adviser has in this state.

(14) Every dealer ~~or~~, investment adviser, ~~or branch office~~ registered or required to be registered or branch office notice-filed or required to be notice-filed with the office shall keep records of all currency transactions in excess of \$10,000 and shall file reports, as prescribed under the financial recordkeeping regulations in 31 C.F.R. part 103, with the office when transactions occur in or from this state. All reports required by this subsection to be filed with the office shall be confidential and exempt from s. 119.07(1) except that any law enforcement agency or the Department of Revenue shall have access to, and shall be authorized to inspect and copy, such reports.

(15)(a) In order to facilitate uniformity and streamline procedures for persons who are subject to registration or notification in multiple jurisdictions, the commission may adopt by rule uniform forms that have been approved by the Securities and Exchange Commission, and any subsequent amendments to such forms, if the forms are substantially consistent with the provisions of this chapter. Uniform forms that the commission may adopt to administer this section include, but are not limited to:

1. Form BR, Uniform Branch Office Registration Form, adopted October 2005.

2. Form U4, Uniform Application for Securities Industry Registration or Transfer, adopted October 2005.

3. Form U5, Uniform Termination Notice for Securities Industry Registration, adopted October 2005.

4. Form ADV, Uniform Application for Investment Adviser Registration, adopted October 2003.

5. Form ADV-W, Notice of Withdrawal from Registration as an Investment Adviser, adopted October 2003.

6. Form BD, Uniform Application for Broker-Dealer Registration, adopted July 1999.

7. Form BDW, Uniform Request for Broker-Dealer Withdrawal, adopted August 1999.

(b) In lieu of filing with the office the applications specified in subsection (6), the fees required by subsection (10), the renewals required by subsection

(11), and the termination notices required by subsection (12), the commission may by rule establish procedures for the deposit of such fees and documents with the Central Registration Depository or the Investment Adviser Registration Depository of the Financial Industry Regulatory Authority, as developed under contract with the North American Securities Administrators Association, Inc.

Section 2. Section 517.1202, Florida Statutes, is created to read:

517.1202 Notice-filing requirements for branch offices.—

(1) It is unlawful for a dealer or investment adviser to conduct business from a branch office in this state unless the dealer or investment adviser has made a branch office notice-filing with the office. A notice-filing under this section shall consist of a form that the commission may prescribe by rule. The commission may establish, by rule, procedures for the deposit of fees and filing of documents by electronic means if the procedures provide the office with the information and data required by this section.

(2) A notice filing shall be effective upon receipt by the office of the form and filing fee. Each dealer and each investment adviser shall pay a filing fee of \$100 for each branch office in this state.

(3) A notice filing shall expire on December 31 of the year in which the filing became effective unless the dealer or investment adviser has renewed the filing on or before that date. A dealer or investment adviser may renew a branch office notice filing by furnishing to the office such information as the commission or office may require, together with a renewal fee of \$100 and the payment of any amount due and owing the office pursuant to any agreement with the office. Any dealer or investment adviser who has not renewed a branch office notice filing by the time a current notice filing expires may request reinstatement of such notice filing by filing with the office, on or before January 31 of the year following the year the notice filing expires, such information as the commission or office may require, together with the filing fee of \$100 and a late fee equal to \$100. Any reinstatement of a branch office notice filing granted by the office during the month of January shall be deemed effective retroactive to January 1 of that year.

(4) A branch office notice filing under this section shall be summarily suspended by the office if the notice filer fails to provide to the office, within 30 days after a written request by the office, all of the information required by this section and the rules adopted under this section. The summary suspension shall be in effect for the branch office until such time as the notice filer submits the requested information to the office, pays a fine as prescribed by s. 517.221(3), and a final order is entered. At such time, the suspension shall be lifted. For purposes of s. 120.60(6), failure to provide all information required by this section and the underlying rules constitutes immediate and serious danger to the public health, safety, and welfare. If the notice filer fails to provide all of the requested information within a period of 90 days, the notice filing shall be revoked by the office.

(5) Notification under this section may be revoked by the office if the notice filer makes payment to the office for a branch office notice filing with a check or electronic transmission of funds that is dishonored by the notice filer's financial institution.

(6) The commission may require, by rule, a dealer or investment adviser who has made a branch office notice filing pursuant to this section to file amendments with the office.

(7) A branch office notice filing may be terminated by filing notice of such termination with the office. Unless another date is specified by the dealer or investment adviser, such notice shall be effective upon its receipt by the office.

(8) All fees collected under this section become the revenue of the state, except for those assessments provided for under s. 517.131(1) until such time as the Securities Guaranty Fund satisfies the statutory limits, and are not returnable in the event that a branch office notice filing is withdrawn.

Section 3. Section 517.1205, Florida Statutes, is amended to read:

517.1205 Registration of associated persons specific as to securities dealer, investment adviser, or federal covered adviser identified at time of registration approval.—Inasmuch as this chapter is intended to protect investors in securities offerings and other investment transactions regulated by that chapter, its provisions are to be construed to require full and fair disclosure of all, but only, those matters material to the investor's evaluation of the offering or other transaction. It should, furthermore, be construed to impose the standards provided by law on all those seeking to participate in the state's securities industry through registration as a securities dealer, investment adviser, or associated person. To this end, it is declared to be the intent of the Legislature that the registration of associated persons required by law is specific to the securities dealer, investment adviser, or federal covered adviser identified at the time such registration is approved. Notwithstanding any interpretation of law to the contrary, the historical practice of the Department of Banking and Finance, reflected in its rules, that requires a new application for registration from a previously registered associated person when that person seeks to be associated with a new securities dealer or investment adviser is hereby ratified and approved as consistent with legislative intent. It is, finally, declared to be the intent of the Legislature that while approval of an application for registration of a securities dealer, investment adviser, or associated person,~~or branch office~~ requires a finding of the applicant's good repute and character, such finding is precluded by a determination that the applicant may be denied registration on grounds provided by law.

Section 4. Subsections (2) and (3) of section 517.121, Florida Statutes, are amended to read:

517.121 Books and records requirements; examinations.—

(2) The office shall, at intermittent periods, examine the affairs and books and records of each registered dealer, investment adviser, ~~branch office, or~~ associated person, or branch office notice-filed with the office, or require such records and reports to be submitted to it as required by rule of the commission, to determine compliance with this act.

(3) Registration under s. 517.12 or notification under s. 517.1202 may be summarily suspended by the office pursuant to s. 120.60(6) if the registrant or notice-filed branch office fails to promptly provide to the office, after a written request, any of the records required by this section and the rules adopted under this section. The suspension may be rescinded if the registrant or notice-filed branch office submits the requested records to the office. For purposes of s. 120.60(6), failure to provide substantially all of such records constitutes immediate and serious danger to the public health, safety, and welfare.

Section 5. Paragraphs (j) and (n) of subsection (1) of section 517.161, Florida Statutes, are amended to read:

517.161 Revocation, denial, or suspension of registration of dealer, investment adviser, or associated person, ~~or branch office.~~—

(1) Registration under s. 517.12 may be denied or any registration granted may be revoked, restricted, or suspended by the office if the office determines that such applicant or registrant; any member, principal, or director of the applicant or registrant or any person having a similar status or performing similar functions; or any person directly or indirectly controlling the applicant or registrant:

(j) Has been convicted of, or has entered a plea of guilty or nolo contendere to, regardless of whether adjudication was withheld, a crime against the laws of this state or any other state or of the United States or of any other country or government which relates to registration as a dealer, investment adviser, issuer of securities, or associated person, ~~or branch office;~~ which relates to the application for such registration; or which involves moral turpitude or fraudulent or dishonest dealing;

(n) Made payment to the office for a registration ~~or notice filing~~ with a check or electronic transmission of funds that is dishonored by the applicant's or, registrant's, ~~or notice filer's~~ financial institution.

Section 6. Paragraph (b) of subsection (2) of section 517.1611, Florida Statutes, is amended to read:

517.1611 Guidelines.—

(2) The commission shall adopt by rule disqualifying periods pursuant to which an applicant will be disqualified from eligibility for registration based upon criminal convictions, pleas of nolo contendere, or pleas of guilt, regardless of whether adjudication was withheld, by the applicant; any partner, member, officer, or director of the applicant or any person having a

similar status or performing similar functions; or any person directly or indirectly controlling the applicant.

(b) The disqualifying periods shall be related to crimes involving registration as a dealer, investment adviser, issuer of securities, or associated person, ~~or branch office~~ or the application for such registration or involving moral turpitude or fraudulent or dishonest dealing.

Section 7. Subsection (1) of section 517.211, Florida Statutes, is amended to read:

517.211 Remedies available in cases of unlawful sale.—

(1) Every sale made in violation of either s. 517.07 or s. 517.12(1), (4), (5), (9), (11), (13), (16), or (18) may be rescinded at the election of the purchaser, except a sale made in violation of the provisions of s. ~~517.1202(3)~~ 517.12(11) relating to a renewal of a branch office notification ~~registration~~ shall not be subject to this section, and a sale made in violation of the provisions of s. 517.12(13) relating to filing a change of address amendment shall not be subject to this section. Each person making the sale and every director, officer, partner, or agent of or for the seller, if the director, officer, partner, or agent has personally participated or aided in making the sale, is jointly and severally liable to the purchaser in an action for rescission, if the purchaser still owns the security, or for damages, if the purchaser has sold the security. No purchaser otherwise entitled will have the benefit of this subsection who has refused or failed, within 30 days of receipt, to accept an offer made in writing by the seller, if the purchaser has not sold the security, to take back the security in question and to refund the full amount paid by the purchaser or, if the purchaser has sold the security, to pay the purchaser an amount equal to the difference between the amount paid for the security and the amount received by the purchaser on the sale of the security, together, in either case, with interest on the full amount paid for the security by the purchaser at the legal rate, pursuant to s. 55.03, for the period from the date of payment by the purchaser to the date of repayment, less the amount of any income received by the purchaser on the security.

Section 8. This act shall take effect October 1, 2013.

Approved by the Governor June 14, 2013.

Filed in Office Secretary of State June 14, 2013.

Proposed Rule Amendment
Rule 69W-200.001
Chapter Name: Definitions
Title: Definitions

A. Summary and Justification

The proposed rule amendment updates a definition to reflect statutory changes in the requirements of certain branch offices conducting securities transactions to notice file with the Office of Financial Regulation rather than apply for registration, as a result of Ch. 2013-202, Laws of Florida. The proposed amendment replaces a reference in subparagraph (9)(a)9. from "registered" to "notice-filed."

B. Proposed Text of Rule

69W-200.001 Definitions.

As used in the Rules and Regulations of the Financial Services Commission and Office of Financial Regulation, pursuant to Chapter 517, F.S., unless the context otherwise specifically requires:

(1) through (8) No change.

(9)(a) Except as otherwise provided in this subsection, the term "Branch Office" shall mean any location in this state of a dealer or investment adviser at which one or more associated persons regularly conduct the business of rendering investment advice or effecting any transactions in, or inducing or attempting to induce the purchase or sale of, any security or any location that is held out as such. Pursuant to Section 517.021(4), F.S., the Financial Services Commission may adopt exceptions to this definition. The following locations shall not be deemed branch offices for purposes of Section 517.12(5), F.S., and are considered exceptions to the definition of a branch office under Section 517.021(4), F.S.:

1. through 8. No change.

9. Any location of an investment adviser that is notice-filed ~~registered~~ as a branch office of a dealer, provided the dealer and investment adviser use the same CRD number.

(9)(b) through (34) No change.

Rulemaking Authority 517.03(1) FS. Law Implemented 517.07, 517.12, 517.021, 517.061, 517.051, 517.081, 517.161 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-200.01, Amended 12-8-87, 10-14-90, 7-31-91, 6-16-92, 1-10-93, 5-5-94, 10-20-97, 8-9-98, 8-19-99, 10-30-03, Formerly 3E-200.001, Amended 5-15-07, 9-30-10,_____.

Proposed Rule Amendment

Rule 69W-301.002

Chapter Name: Procedural Rules for Processing

Title: Processing of Applications

A. Summary and Justification

The proposed rule amendment updates procedures in the processing of applications to reflect statutory changes as a result of Chapters 2013-201 and 2013-202, Laws of Florida. The proposed amendment: 1) strikes a fingerprint card form that is no longer required as a result of fingerprint processing changes in Ch. 2013-201, Laws of Florida, 2) updates procedures for certain branch offices conducting securities transactions to reflect that such offices shall notice file rather than register with the Office of Financial Regulation, as set forth in Ch. 2013-202, Laws of Florida, 3) adopts and incorporates by reference an updated Form ADV-W (11/2010); 4) updates the title of the rule to add "and Notice-Filing", and 5) updates abbreviations and acronyms and other minor formatting changes in the rule for consistency with other rules.

B. Proposed Text of Rule

69W-301.002 Processing of Applications and Notice-Filings.

(1) Forms. Application forms for all license actions covered by these rules may be obtained from the Office of Financial Regulation (Office) at no cost. All applications must be in the format required by the Office of Financial Regulation. Requests for forms should be sent directly to: The Office of Financial Regulation, Division of Securities, 200 East Gaines Street, Tallahassee, Florida 32399-0375.

(2) Electronic Filing of Application and Fee. Applications in the format required by the Office of Financial Regulation, accompanied by the prescribed fee for the requested license action, shall be filed electronically with the Office of Financial Regulation. Forms and fees deemed received are subject to the Office's Request for Additional Information requirements found in subsection 69W-301.002(3), F.A.C. Application forms and fees shall be filed as follows:

(a) All dealers who are members of the Financial Industry Regulatory Authority (formerly known as the National Association of Securities Dealers) (FINRA) shall file such items through

the Central Registration Depository of FINRA (CRD) ~~of the FINRA~~ in accordance with the provisions of Rules 69W-600.001 and 69W-600.0091, F.A.C., as prescribed therein.

(b) All Federal Covered Advisers shall file such items through the Investment Adviser Registration Depository of FINRA (IARD) ~~of the FINRA~~ in accordance with the provisions of Section 517.1201, F.S., and Rule 69W-600.0092, F.A.C.

(c) Investment advisers shall file the required forms and fees with the IARD ~~Investment Adviser Registration Depository (IARD)~~ in accordance with the provisions of Rules 69W-600.001 and 69W-600.0093, F.A.C.

(d) Issuer/dealers shall file the required forms and fees electronically on the Office's website at www.flofr.com through the Regulatory Enforcement and Licensing (REAL) System ~~of the OFR~~ and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of an application and payment of all fees. The Such filings shall be made in accordance with Rules 69W-400.002, 69W-600.001 and 69W-600.004, F.A.C.

(e) Dealers that are not members of FINRA shall file the required forms and fees electronically on the Office's website at www.flofr.com through the REAL ~~Regulatory Enforcement and Licensing (REAL)~~ System ~~of the OFR~~ and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of an application and payment of all fees. The Such filings shall be made in accordance with Rule 69W-600.001, F.A.C.

(f) Canadian dealers shall file the required forms and fees electronically on the Office's website at www.flofr.com through the REAL ~~Regulatory Enforcement and Licensing (REAL)~~ System ~~of the OFR~~ and shall be deemed received on the date the Office issues a confirmation of submission and payment to the notice-filer applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of the required form an application and payment of all fees. The Such filings shall be made in accordance with Rule 69W-600.0015, F.A.C.

(g) All dealers who are members of FINRA ~~the Financial Industry Regulatory Authority (FINRA)~~ shall file the required form and fee requests for branch office notification registration

through the ~~CRD Central Registration Depository (CRD)~~ of the ~~FINRA~~ in accordance with the provisions of Rules 69W-600.004 and 69W-600.0091, F.A.C.

(h) Investment Advisers shall file the required form and fee requests for branch office ~~notification registration~~ through the ~~CRD Central Registration Depository (CRD)~~ of the ~~FINRA~~ in accordance with the provisions of Rules 69W-600.004 and 69W-600.0093, F.A.C.

(i) Issuer/dealers shall file the required form and fee requests for branch office ~~notification registration~~ on the Office's website at www.flofr.com through the ~~REAL Regulatory Enforcement and Licensing (REAL)~~ System of the ~~OFR~~ and shall be deemed received on the date the Office issues a confirmation of submission and payment to the ~~notice-filer applicant~~ via the Office's website. A confirmation of submission is issued by the Office upon successful filing of the required form an application and payment of all fees. ~~The~~ Such filings shall be made in accordance with Rule 69W-600.004, F.A.C.

(j) Dealers that are not members of FINRA shall file the required form and fee requests for branch office ~~notification registration~~ electronically on the Office's website at www.flofr.com through the ~~REAL Regulatory Enforcement and Licensing (REAL)~~ System of the ~~OFR~~ and shall be deemed received on the date the Office issues a confirmation of submission and payment to the ~~notice-filer applicant~~ via the Office's website. A confirmation of submission is issued by the Office upon successful filing of the required form an application and payment of all fees. ~~The~~ Such filings shall be made in accordance with Rule 69W-600.004, F.A.C.

(k) All dealers who are members of ~~FINRA the Financial Industry Regulatory Authority (FINRA)~~ shall file the required form and fee requests for associated person registration through the ~~CRD Central Registration Depository (CRD)~~ of the ~~FINRA~~ in accordance with the provisions of Rules 69W-600.002 and 69W-600.0091, F.A.C.

(l) Federal covered advisers shall file the required form and fee requests for associated person registration through the ~~CRD Central Registration Depository (CRD)~~ of the ~~FINRA~~ in accordance with the provisions of Rules 69W-600.002 and 69W-600.0092, F.A.C.

(m) Investment advisers shall file the required form and fee requests for associated person registration through the ~~CRD Central Registration Depository (CRD)~~ of the ~~FINRA~~ in accordance with the provisions of Rules 69W-600.002 and 69W-600.0093, F.A.C.

(n) Issuer/dealers shall file the required form and fee requests for associated person registration on the Office's website at www.flofr.com through the ~~REAL Regulatory~~

~~Enforcement and Licensing (REAL) System of the OFR~~ and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of an application and payment of all fees. The Such filings shall be made in accordance with Rules 69W-600.002 and 69W-600.004, F.A.C.

(o) Dealers that are not members of FINRA shall file the required form and fee requests for associated person registration electronically on the Office's website at www.flofr.com through the ~~REAL Regulatory Enforcement and Licensing (REAL) System of the OFR~~ and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of an application and payment of all fees. The Such filings shall be made in accordance with Rule 69W-600.002, F.A.C.

(p) An applicant for registration of securities pursuant to Section 517.081, F.S., shall file the required forms and fee electronically on the Office's website at www.flofr.com through the ~~REAL Regulatory Enforcement and Licensing (REAL) System of the OFR~~ and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of an application and payment of all fees. The Such filings shall be made in accordance with Rule ~~Chapter~~ 69W-700, F.A.C.

(q) An applicant for notification registration pursuant to Section 517.082, F.S., shall file the required forms and fee electronically on the Office's website at www.flofr.com through the ~~REAL Regulatory Enforcement and Licensing (REAL) System of the OFR~~ and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of an application and payment of all fees. The Such filings shall be made in accordance with Rule ~~Chapter~~ 69W-800, F.A.C.

(3) Request for Additional Information. All information the applicant desires to present in order to support the application should be submitted with the original filing. The required exhibits in the application forms are not intended to limit the applicant's presentation of any of the requirements, but merely represent the minimum information to be filed. Additional information shall be submitted within sixty (60) days after a request has been made by the Office

~~of Financial Regulation~~. Any such request for additional information will be made by the Office of ~~Financial Regulation~~ within thirty (30) days after receipt of the application and the full amount of the prescribed fee for the registration sought. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office of ~~Financial Regulation~~ as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(4) No change.

(5) Amendment of Application. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office of ~~Financial Regulation~~. Requests to make changes which are material to the application or to the Office's ~~of Financial Regulation's~~ evaluation of the application filed at any time after the application has been received may be deemed by the Office of ~~Financial Regulation~~ to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

(6) No change.

(7)(a) The forms referred to in this section below are incorporated by reference and readopted by this rule for the purposes of ~~Rules Rule Chapters~~ 69W-100 through 69W-900, F.A.C.:

1. through 9. No change.

10. Form ADV-W, Notice of Withdrawal from Registration as Investment Adviser (11/2010, effective _____) (~~3/2008~~), ~~effective 11-22-10~~;

11. No change.

12. Form BR, Uniform Branch Office Registration Form (10/2005), effective 3-16-06 ~~3/16/2006~~;

13. OFR Form DA-5-91, Issuer/Dealer Compliance Form, effective 11-22-10; and

~~14. Form FL921250Z, Florida Fingerprint Card (5/11/99), effective 11-22-10; and~~

~~14.~~ 15. OFR Form CAN, Canadian Dealer Notification, effective 6-10-07.

(b) through (d). No change.

Rulemaking Authority 517.03(1), 517.12, 517.1201, 517.081(2), 517.082(4) FS. Law Implemented 120.60(1), 517.051, 517.075, 517.081, 517.082, 517.12, 517.1202, 517.161(5) FS. History—Revised and Transferred from 3E-300.01, 9-20-82, Formerly 3E-301.02, Amended 10-

15-86, 2-1-87, 12-8-87, 7-29-90, 7-31-91, 6-16-92, 1-10-93, 3-13-94, 10-1-96, 10-23-97, 6-22-98, 6-10-99, 5-7-00, 7-10-02, Formerly 3E-301.002, Amended 3-16-06, 6-10-07, 11-22-10, 4-26-12, _____.

FORM ADV-W (Paper Version)

NOTICE OF WITHDRAWAL FROM REGISTRATION AS AN INVESTMENT ADVISER

Instructions for Form ADV-W

NOTE: Unless the context clearly indicates otherwise, all terms used in the Form have the same meaning as in the Investment Advisers Act of 1940 and in the General Rules and Regulations of the Commission thereunder (17 Code of Federal Regulations 275).

1. We would like to withdraw from registration as an investment adviser. What do we need to do?

You must determine whether you are filing for partial withdrawal or full withdrawal.

A *partial withdrawal* is when you are withdrawing from investment adviser registration with some, but not all, of the jurisdictions where you are registered (or have an application for registration pending). For example, you would file for partial withdrawal if you are switching from state registration to SEC registration (or vice versa). Similarly, you would file for partial withdrawal if you are a state-registered adviser and are withdrawing from some, but not all, of the states with which you are registered (or have an application for registration pending).

A *full withdrawal* is when you are withdrawing from all of the jurisdictions with which you are registered (or have an application pending).

If you are filing for partial withdrawal and switching from SEC to state registration, you must complete the Status Section, Items 1A through 1D, and the Execution Section. You do not need to complete Items 1E through 8 of Form ADV-W.

If you are filing for partial withdrawal and switching from state to SEC registration, you must complete the entire Form ADV-W.

If you are registered only with the *state securities authorities* and withdrawing from some, but not all, of the states where you are registered, you must complete the entire Form ADV-W.

If you are filing for full withdrawal, you must complete the entire Form ADV-W.

2. We are going out of business. Does this change how we would answer particular questions on the Form ADV-W?

Yes. The purpose of Item 1D is so that we can contact you if the Form ADV-W is deficient or if we have questions. If you are going out of business, make sure you list in Item 1D an address and phone number at which we can reach the contact *employee*.

3. I am a state registered adviser filing for partial withdrawal. How do I complete Item 2?

If you are a state registered adviser ceasing advisory business in any of the jurisdictions from which you are withdrawing, check "yes." On the next line, provide the date on which you are ceasing advisory business in these jurisdictions (however, if you cease conducting advisory business on different dates in different jurisdictions, you must complete a separate Form ADV-W for each different date). The date you provide in this blank must be on or before the date you file Form ADV-W. Then, provide the reasons you are filing for withdrawal (regardless of whether you are filing for partial or complete withdrawal).

You are permitted to "post-date" the Form ADV-W to December 31 anytime between November 1 and December 31. You are permitted to enter a cease date of December 31 to avoid being charged state renewal fees in jurisdictions from which you are withdrawing (during the last part of December each year the IARD suspends filing operations for several days to process renewals of state registrations and state *notice filings*; and

you are unable to submit any filings during that time). However, you cannot enter any date other than December 31, and you can only enter a December 31 cease date after November 1.

4. I have completed Form ADV-W and filed it with the SEC. When will it become effective?

Your Form ADV-W will become effective when it is filed with the SEC. However, your Form ADV-W will not be deemed “filed” until the SEC receives it and determines that it is not deficient. The effective date of a Form ADV-W filed with the *state securities authorities* may be different.

5. How should I file my Form ADV-W?

You are required to file Form ADV-W electronically on the IARD.

In the event you are unable to submit an electronic filing, you must apply for a temporary or continuing hardship exemption pursuant to rule 203-3. If you can rely on a temporary or continuing hardship exemption, you must mail one manually signed Form ADV-W and one copy to: IARD Document Processing, FINRA, P.O. Box 9495, Gaithersburg, MD 20898-9495.

Whether you file on the IARD or are permitted to submit paper filings, you must preserve in your records a copy of the Form ADV-W that you file with the SEC.

6. What are the Schedules to Form ADV-W?

Form ADV-W contains two Schedules, Schedule W1 and W2. Your answers to Form ADV-W will determine whether you are required to complete both Schedules, or only Schedule W1.

Schedule W1 is a “continuation page” for Item 5 and a “response page” for Item 8. The names of individuals listed on Schedule W1 must be given in full. If you have assigned advisory contracts to another *person* (as indicated on Item 5 of Form ADV-W), you must complete Section 5 of Schedule W1. If you are filing for full withdrawal or you are a state-registered investment adviser, you must provide the name of each *person* who has or will have custody or possession of your books and records, and each location where the records are or will be kept (Item 8). You may have to complete multiple Schedule W1s, depending on the number of *persons* who have or will have custody or possession of your books and records and/or the number of locations where your records are or will be kept. Instruction number seven, below, provides several examples that should help you properly respond to Item 8 to Form ADV-W.

Schedule W2 requires basic financial information relating to your investment advisory business. If you check “yes” to Items 3, 4, or 6, you are required to complete Schedule W2.

7. Questions about Item 8. The following examples are intended to assist you in completing Section 8 of Schedule W1 for any *persons* who have or will have custody of your books and records, and the location(s) at which those records are or will be kept.

- a. After I withdraw from registration, two *persons* (*Persons A* and *B*) will have custody of my books and records, but my books and records will be kept at a single location. How should I complete the Schedule W1?

You would complete two Schedules W1. The first would list *Person A*, and the location at which your books and records will be kept. You would complete a second Schedule W1 that would list *Person B*, and would list (again) the location at which your books and records will be kept.

- b. After I withdraw from registration, only one *person* will have custody of my books and records, but they will be kept at three locations (Locations X, Y and Z). How should I complete the Schedule W1?

You would complete three Schedules W1. The first would list the *person* that will have custody of your books and records, and Location X. The second Schedule W1 would list (again) the *person* that has or will have custody of your books and records, and Location Y. The third Schedule W1 would list (again) the *person* that has or will have custody of your books and records, and Location Z.

- c. After I withdraw from registration, two people (*Persons A and B*) will have custody of my books and records, and my books and records will be kept at two locations (Locations Y and Z). Each *person* would have custody of the books and records that are kept at both locations. How should I complete the Schedule W1?

You would complete four Schedules W1. The first would list *Person A* and Location Y. The second Schedule W1 would list (again) *Person A*, and would list Location Z. The third Schedule W1 would list *Person B* and Location Y, and the fourth Schedule W1 would list *Person B* and Location Z. On each Schedule W1, you should briefly describe the records that are kept at each location (e.g., business and trading records from 1996 through 1999).

8. Who should sign the Form ADV-W?

Copies of the Form ADV-W you file with the SEC must be executed by a *person* you have authorized to file the Form. If you are a sole proprietor, you must sign the Form; if you are a partnership, a general partner must sign the Form in the name of the partnership; if you are an unincorporated organization or association that is not a partnership, the *managing agent* (an authorized *person* who directs or manages or who participates in the directing or managing of its affairs) must sign the Form in the name of the organization or association; if you are a corporation, a principal officer duly authorized must sign the Form in the name of the corporation. If an officer of any entity is signing the Form, the officer's title must be given.

9. What if I need more space to provide additional information?

If you are filing electronically, add any additional information in the text box asking you to "describe the books and records kept at this location." If you are filing on paper, use the reverse side of Schedule W1 to provide any additional information.

10. What if I do not follow these instructions when completing the Form ADV-W?

If you do not prepare and execute the Form ADV-W as required by these instructions, SEC staff may return the form to you for correction. The SEC's acceptance of the Form, however, is not a finding that you have filed the Form ADV-W as required or that the information submitted is true, correct or complete.

PRIVACY ACT STATEMENT. Section 203(h) of the Advisers Act [15 U.S.C. §80b-3(h)] authorizes the Commission to collect the information required by Form ADV-W. The Commission collects this information for regulatory purposes, such as reviewing an adviser's application to withdraw. Filing Form ADV-W is mandatory for an investment adviser to withdraw from registration. The Commission maintains the information submitted on Form ADV-W and makes it publicly available. The Commission may return forms that do not include required information. Intentional misstatements or omissions constitute federal criminal violations under 18 U.S.C. §1001 and 15 U.S.C. §80b-17. The information contained in Form ADV-W is part of a system of records subject to the Privacy Act of 1974, as amended. The Commission has published in the Federal Register the Privacy Act System of Records Notice for these records.

SEC'S COLLECTION OF INFORMATION. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Section 203(h) of the Advisers Act authorizes the Commission to collect the information on this Form from applicants. See 15 U.S.C. §80b-3(h). Filing of this Form is mandatory for an investment adviser to withdraw from registration. The principal purpose of this collection of information is to enable the Commission to verify that the activities of an investment adviser seeking to withdraw from registration do not require the investment adviser to be registered and to determine whether terms and conditions should be imposed upon a registrant's withdrawal. By accepting a form, however, the Commission does not make a finding that it has been completed or submitted correctly. The Commission will maintain files of the information on Form ADV-W and will make the information publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on page one of Form ADV-W, and any suggestions for reducing this burden. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. §3507.

FORM ADV-W (Paper Version)

NOTICE OF WITHDRAWAL FROM REGISTRATION AS AN INVESTMENT ADVISER

Form ADV-W

You must complete this Form ADV-W to withdraw your investment adviser registration with the SEC or one or more state securities administrators. We use the term “you” to refer to the investment adviser withdrawing from registration, regardless of whether the adviser is a sole proprietor, a partnership, a corporation, or another form of organization.

WARNING: Complete this form truthfully. False statements or omissions may result in administrative, civil or criminal action against you.

Status

Check the box that indicates what you would like to do:

- (i) Withdraw from registration in all of the jurisdictions with which you are registered (or have an application for registration pending) (a “full withdrawal”).
- (ii) Withdraw from registration in some, but not all, of the jurisdictions with which you are registered (or have an application for registration pending) (a “partial withdrawal”).

If you are filing for full withdrawal, you must complete all items of this Form ADV-W. If you are filing for partial withdrawal, follow the instructions below for the type of partial withdrawal you are filing.

If you are filing for partial withdrawal, indicate the jurisdictions from which you are withdrawing your investment adviser registration (or application for registration):

- (a) The SEC;

Check this box if you are withdrawing your SEC registration and switching to state registration, or if you are withdrawing your application for SEC registration. If you check this box (a), you must complete only this Status Section, Items 1A through 1D, and the Execution Section. Do not complete Item 1E and Items 2 through 8.

- (b) The state(s) for which the box(es) below are checked:

- | | | | | | | |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <input type="checkbox"/> AL | <input type="checkbox"/> DC | <input type="checkbox"/> IA | <input type="checkbox"/> MN | <input type="checkbox"/> NM | <input type="checkbox"/> PR | <input type="checkbox"/> VI |
| <input type="checkbox"/> AK | <input type="checkbox"/> FL | <input type="checkbox"/> KS | <input type="checkbox"/> MS | <input type="checkbox"/> NY | <input type="checkbox"/> RI | <input type="checkbox"/> VA |
| <input type="checkbox"/> AZ | <input type="checkbox"/> GA | <input type="checkbox"/> KY | <input type="checkbox"/> MO | <input type="checkbox"/> NC | <input type="checkbox"/> SC | <input type="checkbox"/> WA |
| <input type="checkbox"/> AR | <input type="checkbox"/> GU | <input type="checkbox"/> LA | <input type="checkbox"/> MT | <input type="checkbox"/> ND | <input type="checkbox"/> SD | <input type="checkbox"/> WV |
| <input type="checkbox"/> CA | <input type="checkbox"/> HI | <input type="checkbox"/> ME | <input type="checkbox"/> NE | <input type="checkbox"/> OH | <input type="checkbox"/> TN | <input type="checkbox"/> WI |
| <input type="checkbox"/> CO | <input type="checkbox"/> ID | <input type="checkbox"/> MD | <input type="checkbox"/> NV | <input type="checkbox"/> OK | <input type="checkbox"/> TX | |
| <input type="checkbox"/> CT | <input type="checkbox"/> IL | <input type="checkbox"/> MA | <input type="checkbox"/> NH | <input type="checkbox"/> OR | <input type="checkbox"/> UT | |
| <input type="checkbox"/> DE | <input type="checkbox"/> IN | <input type="checkbox"/> MI | <input type="checkbox"/> NJ | <input type="checkbox"/> PA | <input type="checkbox"/> VT | |

If you check this box (b), you must complete all items of this Form ADV-W.

Item 1 Identifying Information

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

The name you enter here must be the same as the name you entered on your last amended Form ADV. Do not report a name change on this Form ADV-W.

B. Your SEC file number (if you are registered with the SEC as an investment adviser):
801- _____

C. Your CRD number (if you have a number (“CRD number”) assigned by the FINRA’s CRD system):

If you do not have a CRD number, skip this Item 1C. Do not provide the CRD number of one of your officers, employees, or affiliates.

D. Name and business address of contact *employee*:

(name) (title)

(number and street)

(city) (state) (country) (zip+4/postal code)

(area code) (telephone number)

(electronic mail (e-mail) address, if contact *employee* has one)

The contact employee should be an employee (not outside counsel) who is authorized to receive information and respond to questions about this Form ADV-W.

E. *Principal Office and Place of Business*:

Address (do not use a P.O. Box):

(number and street)

(city) (state) (country) (zip+4/postal code)

(area code) (telephone number)

If this address is a private residence, check this box:

Item 2 Status of Advisory Business

A. Have you ceased conducting advisory business in the jurisdictions from which you are withdrawing? Yes No

If yes, provide the date you ceased conducting advisory business in the jurisdictions checked in the status section above:

MM / DD / YYYY

If you ceased conducting advisory business in these jurisdictions on different dates, you must submit a different Form ADV-W for each different date on which you ceased conducting advisory business.

B. Reasons for withdrawal: _____

Item 3 Custody

Do you or a *related person* have *custody* of *client* assets?

Yes No

If yes, provide the following information:

- A. Number of *clients* for whom you have *custody* of cash or securities: _____
- B. Amount of *clients*' cash for which you have *custody*: \$ _____ .00
- C. Market value of *clients*' securities for which you have *custody*: \$ _____ .00
- D. Market value of assets other than cash or securities for which you have *custody*: \$ _____ .00

Item 4 Money Owed to Clients

Have you (i) received any advisory fees for investment advisory services or publications that you have not rendered or delivered; or (ii) borrowed any money from *clients* that you have not repaid? Yes No

Do not include in your response to this Item 4 any client funds for which you have custody and that you included in your response to Item 3.

If yes, provide the following information:

- A. Amount of money owed to *clients* for prepaid fees or subscriptions: \$ _____ .00
- B. Amount of money owed to *clients* for borrowed funds: \$ _____ .00

Item 5 Advisory Contracts

- A. Have you assigned any of your investment advisory contracts to another person? Yes No

If yes, provide the following information:

- B. Did you obtain the consent of each *client* prior to the assignment of the *client's* contract? Yes No

Client consent can be obtained through an actual consent, or can be inferred through the use of a negative consent.

If you answered "yes" to Item 5A, list on Section 5 of Schedule W1 each person to whom you have assigned any of your investment advisory contracts. You must complete a separate Schedule W1 for each *person* to whom you have assigned any of your advisory contracts.

Item 6 Judgments and Liens

Are there any unsatisfied judgments or liens against you? Yes No

Item 7 Statement of Financial Condition

If you answered yes to Items 3, 4, or 6, you must complete Schedule W2, disclosing the nature and amount of your assets and liabilities and your net worth as of the last day of the month prior to the filing of this Form ADV-W.

Item 8 Books and Records

This item requires you to list (i) the name and address of each *person* who has or will have custody or possession of your books and records; and (ii) each location at which any of your books and records are or will be kept. You must list this information on Schedule W1, and you must complete a separate Schedule W1 for each *person* who has or will have custody of your books and records at each location. The instructions to Form ADV-W contain additional information and examples to assist you in responding to Item 8.

NOTE: Section 204 of the Advisers Act, or similar state law, requires you to preserve your books and records after you have withdrawn from registration.

Execution

I, the undersigned, have signed this Form ADV-W on behalf of, and with the authority of, the adviser withdrawing its registration. The adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this Form ADV-W, including exhibits and any other information submitted, are true. I further certify that the adviser's books and records will be preserved and available for inspection as required by law, and that all information previously submitted on Form ADV is accurate and complete as of this date. I understand that if any information contained in items 1D or 1E of this Form ADV-W is different from the information contained on Form ADV, the information on this Form ADV-W will replace the corresponding entry on the adviser's Form ADV composite available through IARD. Finally, I authorize any *person* having custody or possession of these books and records to make them available to authorized regulatory representatives.

Signature: _____ Date: _____

Printed Name: _____ Title: _____

FORM ADV-W
Schedule W1
(Paper Version)

Your Name: _____ SEC File No.: _____
Date: _____ CRD No.: _____

Certain items in Form ADV-W may require additional information on this Schedule W1. Use this Schedule W1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

SECTION 5 Other Investment Advisory Contract Assignments

Check here if you are completing this section:

Complete the following information for each *person* to whom you have assigned any advisory contract. You must complete a separate Schedule W1 for each *person* to whom you have assigned an advisory contract.

Name and business address of the *person* to whom advisory contracts were assigned:

(name)

(number and street)

(city) (state) (country) (zip+4/postal code)

(area code) (telephone number)

If this address is a private residence, check this box:

SECTION 8

Persons With Custody or Possession of the Books and Records Kept at the Location Described Below.

Complete the following information for the *person* that has or will have custody or possession of the books and records kept at the location described in this Section 8 of this Schedule. You must complete a separate Schedule W1 for each *person* that has or will have custody of any of your books and records. If the *person* you list below has or will have custody of any of your books and records at any other location, you must complete separate Schedule(s) W1 listing this *person* and each other location of your books and records.

(name)

(number and street)

(city) (state) (country) (zip+4/postal code)

(area code) (telephone number)

If this address is a private residence, check this box:

Location of the Books and Records of Which the *Person* Listed in this Schedule W1 Has Custody or Possession.

Complete the following information for the location where the books and records of which the *person* listed in this Section 8 of this Schedule has or will have custody or possession. You must complete a separate Schedule W1 for each location at which your records are or will be kept. If any other *person* has or will have custody or possession of any of the books and records at the location described below, you must complete separate Schedule(s) W1 listing this location and each other *person* that has or will have custody of your books and records.

(name)

(number and street)

(city) (state) (country) (zip+4/postal code)

(area code) (telephone number)

If this address is a private residence, check this box:

Briefly describe the books and records kept at this location. _____

FORM ADV-W
Schedule W2
(Paper Version)

Your Name: _____ SEC File No.: _____
Date: _____ CRD No.: _____

If you answered "yes" to Items 3, 4, or 6 of Form ADV-W, you are required to complete this Schedule W2. This balance sheet must be prepared in accordance with generally accepted accounting principles, but need not be audited.

I. Assets

Current Assets

Cash _____
Securities at Market _____
Non-Marketable Securities _____
Other Current Assets _____
Total Current Assets \$ _____

Fixed Assets

Total Fixed Assets \$ _____

TOTAL ASSETS \$ _____

LIABILITIES & SHAREHOLDERS' EQUITY

Current Liabilities

Prepaid Advisory Fees _____
Short-Term Loans from *Clients* _____
Other Short-Term Loans _____
Other Current Liabilities _____
Total Current Liabilities \$ _____

Fixed Liabilities

Long-Term Debt Owed to *Clients* _____
Other Long-Term Debt _____
Other Long-Term Liabilities _____
Total Fixed Liabilities \$ _____

Shareholders' Equity

Total Shareholders' Equity (or Deficit) \$ _____

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY \$ _____

Proposed Rule Amendment

Rule 69W-600.001

Chapter Name: Registration of Dealers, Investment Advisers, Associated Persons

Title: Application for Registration as a Dealer, Issuer/Dealer, or Investment Adviser

A. Summary and Justification

The proposed rule amendment updates fingerprinting requirements to conform with Ch. 2013-201, Laws of Florida, and updates abbreviations and acronyms in the rule.

B. Proposed Text of Rule

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

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

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

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

2. No change.

3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) ~~Uniform Application for Securities Industry Registration or Transfer, Form U-4~~, which is incorporated by reference in subsection 69W-301.002(7), F.A.C., to register at least one principal as set forth in Rule 69W-600.002, F.A.C. In conjunction with filing its Form BD or Form ADV

with the Office of Financial Regulation, the dealer, issuer/dealer, or investment adviser shall provide the Office of Financial Regulation written notification of the principal's name, Central Registration Depository (CRD) ~~CRD~~ number, and social security number;

4. No change;

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

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

7. No change;

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

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

(2) If the information contained in any application for registration as a dealer or investment adviser or in any amendment thereto, becomes inaccurate for any reason, the dealer or investment adviser shall file an amendment on the Form BD or the Form ADV, respectively,

correcting such information within 30 days. For applicants and registrants that are members of the FINRA, each such amendment, including those required by Rule 69W-600.007, F.A.C., shall be filed with the Office of Financial Regulation through the CRD system. For investment adviser applicants and registrants who file via the Investment Adviser Registration Depository (IARD) ~~IARD~~, each such amendment, including those required by Rule 69W-600.007, F.A.C., shall ~~may~~ be filed with the Office of ~~Financial Regulation~~ through the IARD system in accordance with Rule 69W-600.0093, F.A.C. All other applicants and registrants shall file such amendments, including those required by Rule 69W-600.007, F.A.C., directly with the Office of ~~Financial Regulation~~ electronically through the Regulatory Enforcement and Licensing System.

(3) No change.

Rulemaking Authority 517.03(1), 517.12(6) FS. Law Implemented 517.12(6), (7), 517.1205 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.01, Amended 7-29-90, 8-1-91, 6-16-92, 1-11-93, 11-14-93, 4-30-96, 6-22-98, 5-10-00, 9-19-00, 7-31-02, Formerly 3E-600.001, Amended 3-16-06, 5-15-07, 11-22-10, 10-29-12,_____.

Proposed Rule Amendment

Rule 69W-600.002

Chapter Name: Registration of Dealers, Investment Advisers, Associated Persons

Title: Application for Registration as Associated Person

A. Summary and Justification

The proposed rule amendment updates fingerprinting requirements to conform with Ch. 2013-201, Laws of Florida, and updates abbreviations and acronyms in the rule.

B. Proposed Text of Rule

69W-600.002 Application for Registration as Associated Person.

(1)(a) Applications for initial, reaffiliation, and renewal registrations of a principal or associated person shall be filed on the Uniform Application for Securities Industry Registration or Transfer (Form U-4) ~~Form U-4, Uniform Application for Securities Industry Registration or Transfer~~, which is incorporated by reference in subsection 69W-301.002(7), F.A.C., and shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The ~~Such~~ forms and fees shall be filed electronically in accordance with Rule 69W-301.002, F.A.C.

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

1. Form U-4. As used on the Form U-4, the term “Office of Employment Address” shall mean the location where the person seeking registration will regularly conduct business on behalf of the dealer or investment adviser. ~~Form U-4, Uniform Application for Securities Industry Registration or Transfer~~, is incorporated by reference in subsection 69W-301.002(7), F.A.C.

2. No change.

3. When specifically requested by the Office of ~~Financial Regulation~~, full documentation and details pertaining to affirmative responses. The Office of ~~Financial Regulation~~ may require such documentation to be certified by its issuer based upon the Office’s ~~of Financial Regulation’s~~ review of the nature and substance of this disciplinary history and experience of the applicant.

For purposes of this rule, “certified” means that there must be an original certification or attestation by the issuer of the record that the document is ~~was~~ a true copy of a record contained in ~~its his~~ office and ~~its his~~ seal, if any.

4. No change.

5. Fingerprints shall be submitted in accordance with ~~A complete Florida Fingerprint Card (FL921250Z) when required under~~ Section 517.12(7), F.S., and Rule 69W-600.006, F.A.C.; ~~provided by the Office of Financial Regulation and taken by an authorized law enforcement agency and accompanied by a non-refundable \$40.50 processing fee. Form FL921250Z, Florida Fingerprint Card, is incorporated by reference in subsection 69W-301.002(7), F.A.C.~~

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

(2) No change.

Rulemaking Authority 215.405, 517.03(1), 517.12(6) FS. Law Implemented 517.12(6), (7), (10), 517.1205, 943.053 FS. History—New 9-20-82, Formerly 3E-301.02, Amended 10-15-86, 10-4-88, 6-24-90, 7-29-90, 10-14-90, 8-1-91, 6-16-92, 6-28-93, 11-14-93, 3-13-94, 4-30-96, 12-29-96, 6-22-98, 5-10-00, 9-19-00, 7-31-02, 12-11-03, Formerly 3E-600.002, Amended 3-16-06, 5-15-07, 12-24-07, 12-25-08, 11-22-10, 5-29-12,_____.

Proposed Rule Amendment

Rule 69W-600.004

Chapter Name: Registration of Dealers, Investment Advisers, Associated Persons

Title: Registration of Issuer/Dealers, Principals and Branch Offices

A. Summary and Justification

69W-600.004 is proposed for amendment to 1) update with branch office notice filing changes to conform with Ch. 2013-202, Laws of Florida, 2) clarify that a dealer or investment adviser must be registered with the Office of Financial Regulation before its branch offices may notice file, 3) clarify that a branch office's principal must have the required qualifications to supervise such an office, 4) rename "resident agent" to "resident person-in-charge," and 5) update abbreviations and acronyms in the rule.

B. Proposed Text of Rule

69W-600.004 Registration of Issuer/Dealers, and Principals and Notice-Filing of Branch Offices.

(1) An issuer required to be registered or who elects to be registered pursuant to Section 517.12(1), 517.051(9), or 517.061(11), F.S., selling its own securities exclusively through its principals or agents (as those terms are defined in Section 517.021, F.S., and Rule 69W-200.001, F.A.C., respectively) may obtain registration as an issuer/dealer by filing as required under subsection 69W-600.001(1), Rule 69W-400.002 or 69W-500.011, F.A.C., as appropriate, provided that:

(a) No change.

(b) Said issuer/dealer may register up to five (5) associated persons, which persons will be exempted from the examination requirements of subsection 69W-600.005(2), F.A.C., provided such issuer/dealer shall register no more than five (5) associated persons, and at the time of application for registration advises the Office of Financial Regulation (Office) of its ~~his~~ intention to register no more than five (5) associated persons. Failure to so advise the Office of ~~Financial Regulation~~ will require all associated person applicants to fulfill the examination requirements of subsection 69W-600.005(2), F.A.C. Registration of more than five (5) such associated persons,

at any one time, will void this exemption, and all such associated persons will be required to meet the examination requirements of subsection 69W-600.005(2), F.A.C.

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

(a) No change.

(b) Any applicant or registrant as dealer or investment adviser may elect to register more than one person as principal; there is no limitation as to the number of associated persons that may be registered as principal as long as such persons meet the qualification standards as prescribed in Rule 69W-600.005, F.A.C., and the appropriate fees as specified in Section 517.12(10), F.S. Florida Statutes, have been paid.

(3)(a) Every Florida branch office of a ~~registered Florida~~ dealer or investment adviser ~~registered in Florida~~ shall be notice-filed ~~registered~~ with the Office of Financial Regulation prior to engaging in business therefrom. A broker dealer or investment adviser must be registered with the Office before its branch offices may notice-file. The notice-filing ~~Such registration~~ shall consist of a form ~~an application filed with the Office of Financial Regulation on the forms~~ prescribed by the Office of Financial Regulation and payment of the statutory fees required by Section 517.1202(2) ~~517.12(10)~~, F.S. Such forms and fees shall be filed electronically in accordance with Rule 69W-301.002, F.A.C. Such office may or may not be designated as an Office of Supervisory Jurisdiction (OSJ) at the discretion of the registrant. For ~~A manager for~~ each branch office designated as an OSJ, a branch office manager shall be designated as a principal and registered with the Office of Financial Regulation ~~as a principal~~. The designated principal shall have passed the appropriate examination(s), administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission, to supervise the activities of the branch office and its associated persons. ~~For such~~ offices not designated as an OSJ, the branch office manager need not be located at the office(s) for which he is delegated supervisory responsibility; however, in such cases, the registrant must specify in writing to the Office of Financial Regulation, the names of the associated persons designated as resident person(s)-in-charge ~~agent in-charge~~ as well as the branch office manager.

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

1. Uniform Branch Office Registration Form (Form BR) ~~Form BR~~, which is incorporated by reference under subsection 69W-301.002(7), F.A.C.

2. Statutory fee in the amount required by Section 517.1202(2) ~~517.12(10)~~, F.S.

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

(c) If the information contained in the Form BR ~~any branch office registration form~~ becomes inaccurate or incomplete for any reason ~~before or~~ after the branch office notice-files ~~becomes registered~~, including changing the location of the branch office or the supervisory personnel thereof, the dealer or investment adviser shall amend the information by filing a complete and originally executed Form BR, with the Office of Financial Regulation within thirty (30) days of the change and denoting thereon that the information reported is an amendment to a previous filing. For any dealer that is a member of the Financial Industry Regulatory Authority (FINRA) ~~FINRA~~, or any investment adviser, the Form BR shall be filed with the Office of Financial Regulation through the Central Registration Depository of FINRA ~~CRD~~, as set forth in Rules 69W-301.002, 69W-600.0091 and 69W-600.0093, F.A.C. Issuer/dealers and dealers that are not members of FINRA ~~shall~~ may amend the branch office ~~registration~~ information by filing the submitting a Form BR electronically ~~directly~~ with the Office of Financial Regulation ~~electronically~~ through the Regulatory Enforcement and Licensing System, in accordance with Rule 69W-301.002, F.A.C. ~~Form BR, Uniform Branch Office Registration Form~~, is incorporated by reference in subsection 69W-301.002(7), F.A.C. Failure to file amendments ~~any amendment or written notification~~, as provided herein, shall be considered a violation of Section 517.1202(6) ~~517.12(13)~~, F.S.

(d) It is prohibited for any branch office or associated person to conduct a securities or investment advisory business in this state under any name other than that of the dealer or investment adviser with which the branch office is notice-filed or associated person is registered unless each of the following conditions is met:

1. and 2. No change.

3. The dealer or investment adviser with which the branch office is notice-filed or associated person is registered has received written notice of the name under which business will be conducted.

Rulemaking Authority 517.03(1), 517.12(6), 517.1202 FS. Law Implemented 517.12(5), (6), (10), 517.1202 FS. History–New 12-5-79, Amended 9-20-82, Formerly 3E-600.04, Amended 10-14-90, 6-16-92, 1-11-93, 11-7-93, 11-14-93, 12-29-96, 10-20-97, 6-10-99, 8-19-99, 5-27-01, 7-31-02, Formerly 3E-600.004, Amended 3-16-06, 5-15-07, 11-22-10, 10-29-12,_____.

Proposed Rule Amendment

Rule 69W-600.006

Chapter Name: Registration of Dealers, Investment Advisers, Associated Persons

Title: Fingerprint Requirements

A. Summary and Justification

69W-600.004 is proposed for amendment to 1) update with branch office notice filing changes to conform with Ch. 2013-202, 2) clarify that a dealer or investment adviser must be registered with the Office of Financial Regulation before its branch offices may notice file, 3) clarify that a branch office's principal must have the required qualifications to supervise such an office, 4) rename "resident agent" to "resident person-in-charge," and 5) update abbreviations and acronyms in the rule.

B. Proposed Text of Rule

69W-600.006 Fingerprint Requirements.

(1) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office of Financial Regulation (Office) through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor. ~~on fingerprint cards supplied by the Office of Financial Regulation taken by an authorized law enforcement agency, and accompanied by a non-refundable \$40.50 processing fee. Form FL921250Z, Florida Fingerprint Card, is incorporated by reference in subsection 69W 301.002(7), F.A.C.~~

(2) The requirement to submit fingerprints ~~file a fingerprint card and fee with the Office of Financial Regulation~~ is waived for those associated persons pending registration in Florida with a Financial Industry Regulatory Authority (FINRA) member firm and such fingerprints have fingerprint card ~~has~~ been submitted and processed by FINRA on behalf of the member firm with which said associated person is pending registration, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2 (2010)).

(3) Notwithstanding any exemptions found in SEC Rule 17f-2 (17 C.F.R. § 240.17f-2 (2010)), any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker-Dealer Registration, or Form ADV, Uniform Application for Investment Adviser Registration, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check fingerprint cards supplied by the Office of Financial Regulation taken by an authorized law enforcement agency, and accompanied by a non-refundable \$40.50 processing fee. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor. Such fingerprint card and fee shall be filed directly with the Office until such time as FINRA has the capability to electronically display the fingerprint card results to Florida via the CRD system. Form FL921250Z (Florida Fingerprint Card), Form BD, and Form ADV are incorporated by reference in subsection 69W-301.002(7), F.A.C.

(4) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker-Dealer Registration, or Form ADV, Uniform Application for Investment Adviser Registration, pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2 (2010)).

(5) (4) The federal regulations referenced in this rule are hereby incorporated by reference and may be obtained by mail from the Florida Office of Financial Regulation, Division of Securities, 200 E. Gaines Street, Tallahassee, Florida 32399. Copies of the Code of Federal Regulation are also available online through the U.S. Government Printing Office via GPO Access: <http://www.gpoaccess.gov/cfr/index.html>.

Rulemaking Authority 215.405, 517.03 FS. Law Implemented 517.12(7), 943.053 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.06, Amended 8-1-91, Formerly 3E-600.006, Amended 5-15-07, 12-24-07, 12-25-08, 11-22-10, 5-29-12,_____.

Proposed Rule Amendment

Rule 69W-600.007

Chapter Name: Registration of Dealers, Investment Advisers, Associated Persons

Title: Fingerprint Requirements

A. Summary and Justification

The rule is proposed for amendment to update with branch office notice filing changes and update abbreviations and acronyms in the rule.

B. Proposed Text of Rule

69W-600.007 Changes in Name and Successor Registration Requirements.

(1) Where only a change in the name of an applicant or registrant as dealer, investment adviser or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office of Financial Regulation (Office) within thirty (30) calendar days of the date of such change. For registrants who are a members of the Financial Industry Regulatory Authority (FINRA), such amendment shall be filed with the Office of Financial Regulation through the Central Registration Depository of FINRA (CRD) ~~CRD System~~ pursuant to subsection 69W-600.001(2), F.A.C. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted ~~directly~~ to the Office of ~~Financial Regulation~~ when specifically requested by the Office of ~~Financial Regulation~~.

(2) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office of ~~Financial Regulation~~ an amendment to ~~the Form BD~~, Uniform Application for Broker-Dealer Registration (Form BD), which is incorporated by reference in subsection 69W-301.002(7), F.A.C. or ~~the Form ADV~~, Uniform Application for Investment Adviser Registration (Form ADV), which is incorporated by reference in subsection 69W-301.002(7), F.A.C., within thirty (30) calendar days of the date of such change. For registrants who are a members of ~~the~~ FINRA, such amendment shall be filed with the Office of ~~Financial Regulation~~ through the ~~CRD System~~ pursuant to subsection 69W-600.001(2), F.A.C. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be promptly submitted directly

to the Office of Financial Regulation when specifically requested by the Office of Financial Regulation.

(3) Merger Situations: Where there is a merger of dealer or investment adviser registrants involving (a) the assumption by the successor of substantially all assets and liabilities of the merged entities, and (b) the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office of Financial Regulation denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form BD, which is incorporated by reference in subsection 69W-301.002(7), F.A.C., or Form ADV, which is incorporated by reference in subsection 69W-301.002(7), F.A.C., denoting such changes as are applicable within thirty (30) calendar days of date of such change. For registrants who are members ~~a member~~ of the FINRA, each ~~such~~ amendment shall be filed with the Office of Financial Regulation through the CRD System pursuant to subsection 69W-600.001(2), F.A.C. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly provided directly to the Office of Financial Regulation when specifically requested by the Office of Financial Regulation.

(4) Change of Control:

(a) Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office of Financial Regulation, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office of Financial Regulation an amendment to Form BD, which is incorporated by reference in subsection 69W-301.002(7), F.A.C., or Form ADV, which is incorporated by reference in subsection 69W-301.002(7), F.A.C., denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly filed ~~directly~~ with the Office of Financial Regulation when specifically requested by the Office of Financial Regulation.

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

(c) No change.

(5) No change.

(6) For the purposes of subsections (1), (2), and (3), and paragraph (4)(a) of this rule, the effective registration of all associated persons and branch office notice-filings ~~offices~~ affiliated with the affected dealer or investment adviser registrant will be transferred to the successor entity by the Office of ~~Financial Regulation~~ without necessitating the filing of new applications on behalf of such associated persons and notice-filings of such branch offices, unless notice of termination is filed for such persons and branch offices by the successor pursuant to Rule 69W-600.008, F.A.C.

Rulemaking Authority 517.03(1), 517.12(13) FS. Law Implemented 517.12(13) FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.07(4), Amended 10-15-86, 12-8-87, 8-1-91, 6-16-92, 1-11-93, 6-22-98, 8-9-98, 6-10-99, 5-10-00, 7-31-02, Formerly 3E-600.007, Amended 3-16-06, 11-22-10,_____.

C.f. See Rule 69W-301.002(7) for forms referenced herein which have been previously adopted by the Office of Financial Regulation.

Proposed Rule Amendment

Rule 69W-600.008

Chapter Name: Registration of Dealers, Investment Advisers, Associated Persons

Title: Termination of Registration as Dealer, Investment Adviser, Branch Office, Principal or Agent

A. Summary and Justification

The rule is proposed for amendment to update with branch office notice filing changes and update abbreviations and acronyms in the rule.

B. Proposed Text of Rule

69W-600.008 Termination of Registration as Dealer, Investment Adviser, ~~Branch Office, Principal or Agent, or Notification of Branch Office.~~

(1) Where a registrant withdraws, cancels, or otherwise terminates registration or notification, or is terminated for any reason, notice of such fact shall be filed with the Office of Financial Regulation (Office) on the forms prescribed by the Financial Services Commission, in accordance with subsection 69W-301.002(7), F.A.C., within thirty (30) calendar days of the date of termination. Such forms shall be filed electronically in accordance with Rules 69W-301.002, 69W-600.0091, 69W-600.0092 and 69W-600.0093, F.A.C.

(2) Any dealer which is a member of the Financial Industry Regulatory Authority (FINRA) or any associated person or branch office of a member firm shall file any withdrawals, cancellations, or terminations of registrations or notifications with the Office of Financial Regulation through the Central Registration Depository (CRD) of FINRA (~~“CRD”~~) ~~of the FINRA.~~

(3) Any investment adviser shall file any withdrawals, cancellations, or terminations of registration with the Office of Financial Regulation through the Investment Adviser Registration Depository (IARD) of FINRA (~~“IARD”~~) ~~of the FINRA.~~ Any associated person or branch office of an investment adviser shall file any withdrawals, cancellations, or terminations of registrations ~~or notifications~~ with the Office of ~~Financial Regulation~~ through the CRD ~~Central Registration Depository of the FINRA.~~

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

(5) No change.

(6) The forms to be utilized for providing notice to the Office of ~~Financial Regulation~~ under subsections (1), (2) and (3) above, and which are incorporated by reference in subsection 69W-301.002(7), F.A.C., are:

(a) through (d) No change.

Rulemaking Authority 517.03(1) FS. Law Implemented 517.12(12)(b), 517.161(5) FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.08, Amended 7-29-90, 8-1-91, 6-16-92, 1-11-93, 6-22-98, 6-10-99, 5-10-00, 5-27-01, Formerly 3E-600.008, Amended 3-16-06, 11-22-10, 10-29-12,_____.

Proposed Rule Amendment

Rule 69W-600.009

Chapter Name: Registration of Dealers, Investment Advisers, Associated Persons

**Title: Termination of Registration as Dealer, Investment Adviser, Branch Office, Principal
or Agent**

A. Summary and Justification

The rule is proposed for amendment to update with branch office notice filing changes and update abbreviations and acronyms in the rule.

B. Proposed Text of Rule

69W-600.009 Registration and Notice-Filing Renewals.

(1) ~~Every dealer, investment adviser, and federal covered adviser, registered or notice-filed with the Office of Financial Regulation (Office) shall annually verify all registrations of associated persons and branch office notice-filings prior to December 31. Every dealer and investment adviser, including issuer/dealers registered pursuant to Section 517.12, F.S., desiring to renew their registration shall annually verify with the Office of Financial Regulation prior to the date of expiration of registration, registration with the Office of Financial Regulation of the dealer or investment adviser, all associated persons of the dealer or investment adviser and all branch offices of the dealer or investment adviser in Florida, which the Office of Financial Regulation shows as being currently registered with such dealer or investment adviser subject to renewal, and which the dealer or investment adviser seeks to renew.~~

(2) In addition to verifying registration ~~or notice-filings with the Office of Financial Regulation~~ as provided in subsection (1), to renew its registration and the registrations ~~and that~~ of its ~~branch offices and~~ associated persons and branch office notice-filings, each dealer or investment adviser shall pay all renewal fees as required by Section 517.12(11) and 517.1202(3), F.S.

(a) Renewal fees for Financial Industry Regulatory Authority (FINRA) ~~FINRA~~ member firms, associated persons of FINRA member firms, and branch offices of FINRA member firms, shall be submitted through the Central Registration Depository of FINRA (CRD) ~~CRD~~ by December 31 of the year the registration or notice-filing expires.

(b) Renewal fees for investment advisers and federal covered advisers shall be submitted through the Investment Adviser Registration Depository of FINRA (IARD) ~~IARD~~ by December 31 of the year the registration or notice-filing expires. Renewal fees for associated persons of investment advisers and federal covered advisers, and branch offices of investment advisers, shall be submitted through the CRD by December 31 of the year the registration or notice-filing expires.

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

(3) For FINRA members, federal covered advisers and investment advisers, failure to submit the requisite amount of fees as provided for in subsection (2) of this rule by December 31 of the year of expiration of the registration ~~or notice-filing~~ shall result in such registration or notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day will be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day will be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(4) For issuer/dealers, Canadian dealers, and dealers that are not members of FINRA, failure to submit the requisite amount of fees as provided for in subsection (2) of this rule by December 31 of the year of expiration of the registration or notice-filing shall result in such registration or notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day will be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are filed electronically on the Office's website at www.flofr.com through the REAL Regulatory Enforcement and Licensing (REAL) System ~~of the OFR~~ on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration ~~or notice-filing~~ by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day will be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

Rulemaking Authority 517.03(1), 517.12(6), (15), 517.1202 FS. Law Implemented 517.12(6), (10), (11), (15), 517.1202 FS. History—New 12-5-79, Amended 9-20-82, 8-29-83, Formerly 3E-600.09, Amended 1-7-88, 6-16-92, 11-14-93, 2-5-01, 5-27-01, Formerly 3E-600.009, Amended 5-15-07, 11-22-10, _____.

Proposed Rule Amendment

Rule 69W-600.0091

Chapter Name: Registration of Dealers, Investment Advisers, Associated Persons

Title: Central Registration Depository System

A. Summary and Justification

The rule is proposed for amendment to update with branch office notice filing changes and update abbreviations and acronyms in the rule.

B. Proposed Text of Rule

69W-600.0091 Central Registration Depository System.

(1) All Financial Industry Regulatory Authority (FINRA) ~~FINRA~~ member dealers requesting initial registration, amendment or termination of registration in this state shall file the Uniform Application for Broker-Dealer Registration, appropriate Form BD, or Uniform Request for Broker-Dealer Withdrawal, Form BDW, which are incorporated by reference in subsection 69W-301.002(7), F.A.C., and the assessment fee required by Section 517.12(10) or (11), F.S., with the Central Registration Depository System of FINRA (CRD) (“CRD”) ~~of the FINRA~~. However, responses to requests by the Office of Financial Regulation (Office) for additional information shall be filed directly with the Office of ~~Financial Regulation~~. Any application for registration as a dealer filed with the Office of ~~Financial Regulation~~ through the CRD shall be deemed received by the Office of ~~Financial Regulation~~ upon receipt of the Form BD and the application fee. The application fee shall be deemed received by the Office of ~~Financial Regulation~~ on the “payment date” reflected on the CRD “disbursement detail” report.

(2) All FINRA member dealers registered in this state requesting initial notice-filing registration, amendment, or termination of a branch office of such member dealer shall file the Uniform Branch Office Registration Form, appropriate Form BR, and the filing application fee required by Section 517.1202(2) ~~517.12(10) or (11)~~, F.S., through ~~with~~ the CRD. However, responses to requests by the Office of ~~Financial Regulation~~ for additional information shall be filed directly with the Office of ~~Financial Regulation~~. Any notice-filing application for ~~registration~~ as a branch office of a Florida registered dealer filed with the Office of ~~Financial Regulation~~ through the CRD shall be deemed received by the Office of ~~Financial Regulation~~

upon receipt of the Form BR and the ~~filing application~~ fee. The ~~filing application~~ fee shall be deemed received by the Office of ~~Financial Regulation~~ on the “payment date” reflected on the CRD “disbursement detail” report.

(3) All FINRA member dealers registered in this state requesting initial registration, amendment, reaffiliation or termination of an associated person of such member dealer shall file the Uniform Application for Securities Industry Registration or Transfer, Form U-4, or Uniform Termination Notice for Securities Industry Registration, Form U-5, which are incorporated by reference in subsection 69W-301.002(7), F.A.C., and the assessment fee required by Section 517.12(10) or (11), F.S., with the CRD ~~of the FINRA~~. However, responses to requests by the Office of ~~Financial Regulation~~ for additional information shall be filed directly with the Office of ~~Financial Regulation~~. Any application for registration as an associated person of an FINRA member dealer filed with the Office of ~~Financial Regulation~~ through the CRD shall be deemed received by the Office of ~~Financial Regulation~~ on the date designated in the “Status Date” field on the line notated “FL” with a “Registration Status” of “pending” as indicated on the CRD “Registrations with Current Employers” screen.

Rulemaking Authority 517.03, 517.12(15), 517.1202 FS. Law Implemented 517.12(10), (11), (15), 517.1202 FS. History—New 8-29-83, Formerly 3E-600.091, Amended 8-1-91, 6-16-92, 4-30-96, 9-19-00, Formerly 3E-600.0091, Amended 5-15-07, 11-22-10, _____.

Proposed Rule Amendment

Rule 69W-600.0092

Chapter Name: Registration of Dealers, Investment Advisers, Associated Persons

Title: Investment Adviser Registration Depository for Federal Covered Advisers

A. Summary and Justification

69W-600.0092 is proposed for amendment to update abbreviations and acronyms in the rule.

B. Proposed Text of Rule

69W-600.0092 Investment Adviser Registration Depository for Federal Covered Advisers.

(1) All federal covered advisers making, amending, or terminating a notice filing in this state shall file the Uniform Application for Investment Adviser Registration (Form ADV) ~~Form ADV~~, Part 1 I, or Notice of Withdrawal from Registration as Investment Adviser (Form ADV-W) ~~Form ADV-W~~ and the assessment fee required by Section 517.1201(1) or (2), F.S., with the Investment Adviser Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) ~~FINRA~~ in accordance with subsection 69W-301.002(2), F.A.C. When requested by the Office of Financial Regulation (Office), Form ADV, Part 2, and all responses to requests by the Office of ~~Financial Regulation~~ for additional information shall be filed directly with the Office of ~~Financial Regulation~~. Any notice filing made by a federal covered adviser with the Office of ~~Financial Regulation~~ through the IARD shall be deemed received by the Office of ~~Financial Regulation~~ upon receipt of the Form ADV and the filing fee. The filing fee shall be deemed received by the Office of ~~Financial Regulation~~ on the “payment date” reflected on the Central Registration Depository of FINRA(CRD) ~~CRD~~ “disbursement detail” report. Forms ADV and ADV-W are incorporated by reference in subsection 69W-301.002(7), F.A.C.

(2) All federal covered advisers who notice file in this state and who request initial registration, amendment, reaffiliation or termination of an associated person of the such federal covered adviser shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) ~~Form U-4~~ or Uniform Termination Notice for Securities Industry Registration (Form U-5) ~~Form U-5~~, and the assessment fee required by Section 517.12(10) or (11), F.S., with the CRD of ~~the FINRA~~ in accordance with subsection 69W-301.002(2), F.A.C.

However, responses to requests by the Office of ~~Financial Regulation~~ for additional information shall be filed directly with the Office of ~~Financial Regulation~~. Forms U-4 and U-5 are incorporated by reference in subsection 69W-301.002(7), F.A.C.

Rulemaking Authority 517.03, 517.12(6), (15), 517.1201 FS. Law Implemented 517.1201 FS. History—New 7-31-02, Formerly 3E-600.0092, Amended 3-16-06, 5-15-07, 11-22-10,

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Proposed Rule Amendment

Rule 69W-600.0093

Chapter Name: Registration of Dealers, Investment Advisers, Associated Persons

Title: Investment Adviser Registration Depository for Investment Advisers

A. Summary and Justification

69W-600.0093 is proposed for amendment to 1) update with branch office notice filing changes to conform with Ch. 2013-202, Laws of Florida, 2) clarify that an investment adviser must be registered with the Office of Financial Regulation before its branch offices may notice file, and 3) update abbreviations and acronyms in the rule.

B. Proposed Text of Rule

69W-600.0093 Investment Adviser Registration Depository for Investment Advisers.

(1) All investment advisers requesting initial registration, amendment, or termination of registration in this state shall file the Uniform Application for Investment Adviser Registration (Form ADV) ~~Form ADV~~, Part 1 and 2, or Notice of Withdrawal from Registration as Investment Adviser (Form ADV-W) ~~ADV-W~~ and the assessment fee required by Section 517.12(10) or (11), F.S., with the Investment Adviser Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) ~~FINRA~~ in accordance with subsection 69W-301.002(2), F.A.C. All responses to requests by the Office of Financial Regulation (Office) for additional information shall be filed directly with the ~~Office of Financial Regulation~~. Applications for registration as an investment adviser filed with the ~~Office of Financial Regulation~~ through the IARD shall be deemed received by the ~~Office of Financial Regulation~~ upon receipt of the Form ADV and the filing fee. The filing fee shall be deemed received by the ~~Office of Financial Regulation~~ on the “payment date” reflected on the CRD “disbursement detail” report. Forms ADV and ADV-W are incorporated by reference in subsection 69W-301.002(7), F.A.C.

(2) All investment advisers registered in this state through the IARD requesting initial notice-filing registration, amendment, or termination of a branch of such investment adviser shall file the Uniform Branch Office Registration Form (Form BR) ~~Form BR~~ and the assessment fee required by Section 517.1202(2) ~~517.12(10) or (11)~~, F.S., with the Central Registration Depository System of FINRA (CRD) ~~CRD of the FINRA~~ in accordance with subsection 69W-

301.002(2), F.A.C. However, all responses to requests by the Office of ~~Financial Regulation~~ for additional information shall be filed directly with the Office of ~~Financial Regulation~~. Any notice-filing for Applications for registration as a branch office of a Florida registered investment adviser filed with the Office of ~~Financial Regulation~~ through the CRD shall be deemed received by the Office of ~~Financial Regulation~~ upon receipt of the Form BR and the application fee. The application fee shall be deemed received by the Office of ~~Financial Regulation~~ on the “payment date” reflected on the CRD “disbursement detail” report. An investment adviser must be registered with the Office before its branch office may notice-file. Form BR is incorporated by reference in subsection 69W-301.002(7), F.A.C.

(3) All investment advisers registered in this state through the IARD requesting initial registration, amendment, reaffiliation or termination of an associated person of such investment adviser may file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) ~~Form U-4~~ or Uniform Termination Notice for Securities Industry Registration (Form U-5) ~~Form U-5~~ and the assessment fee required by Section 517.12(10) or (11), F.S., with the CRD of ~~the FINRA~~ in accordance with subsection 69W-301.002(2), F.A.C. However, all responses to requests by the Office of ~~Financial Regulation~~ for additional information shall be filed directly with the Office of ~~Financial Regulation~~. Forms U-4 and U-5 are incorporated by reference in subsection 69W-301.002(7), F.A.C.

Rulemaking Authority 517.03, 517.12(6), (15), 517.1202 FS. Law Implemented 517.12(10), (11), (15), 517.1202 FS. History—New 7-31-02, Formerly 3E-600.0093, Amended 3-16-06, 5-15-07, 11-22-10, _____.

Proposed Rule Amendment

Rule 69W-600.014

Chapter Name: Registration of Dealers, Investment Advisers, Associated Persons

Title: Books and Records Requirements

A. Summary and Justification

69W-600.014 is proposed for amendment to update with branch office notice filing changes to conform with Ch. 2013-202, Laws of Florida.

B. Proposed Text of Rule

69W-600.014 Books and Records Requirements.

Except as otherwise provided herein, every dealer, investment adviser, branch office, and associated person conducting business in this state shall prepare and maintain on a current basis, and preserve for the periods of time specified, such records, prescribed herein, as are appropriate for said dealer's, investment adviser's, branch office's, or associated person's course of business, and are sufficient to provide an audit trail of all business transactions by said dealer, investment adviser, associated person, or branch office. Associated persons who conduct business from a ~~registered~~ branch office notice-filed in this state shall be exempt from the provisions of this rule.

(1)-(8) No change.

Rulemaking Authority 517.03(1), 517.121(1), 517.1215 FS. Law Implemented 517.121(1), 517.1215 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.14, Amended 10-14-90, 8-1-91, 6-16-92, 1-11-93, 9-9-96, 6-22-98, 1-25-00, 10-30-03, Formerly 3E-600.014, Amended 10-23-06, 5-15-07, 11-22-10,_____.

Proposed Rule Amendment

Rule 69W-1000.001

Chapter Name: Disciplinary Guidelines

Title: Disciplinary Guidelines

A. Summary and Justification

The proposed rule amendment updates the Office of Financial Regulation's (Office) disciplinary guidelines for Chapter 517, F.S., to specify sanctions for certain branch offices conducting securities transactions who fail to notice file with the Office as required under Section 517.1202, F.S., created under Chapter 2013-202, Laws of Florida. The sanctions provide for a fine up to \$10,000, summary suspension of the branch office, and/or revocation. The rule is also amended to incorporate the disciplinary guidelines by reference in accordance with Section 120.54(1)(i), F.S.

B. Proposed Text of Rule

69W-1000.001 Disciplinary Guidelines.

(1) Pursuant to Section 517.1611, F.S., disciplinary guidelines applicable to each ground for which disciplinary action may be imposed by the Office against an individual or a firm under Chapter 517, F.S., are hereby adopted. The disciplinary guidelines are contained in "Office of Financial Regulation, Division of Securities, Disciplinary Guidelines for Dealers, Investment Advisers and Associated Persons", which is hereby incorporated by reference. A copy of the disciplinary guidelines may be obtained by mail from the Florida Office of Financial Regulation, Division of Securities, 200 E. Gaines Street, Tallahassee, Florida 32399, or may be obtained electronically through the following website: <http://www.flrules.org/>_____ ~~<http://www.flofr.com/Securities/index.htm>~~.

(2) – (9) No change.

Rulemaking Authority 517.1611(1) FS. Law Implemented 517.1611(1), 517.191(4), 517.221(3) FS. History—New 11-22-10,_____.

Office of Financial Regulation
Division of Securities
Disciplinary Guidelines for Dealers, Investment Advisers and Associated Persons
Incorporated by Reference in Rule 69W-1000.001, F.A.C., Effective:

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
1	Dealer Securities Registration	517.07	Registration of securities	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
2	Dealer/Agent Registration	517.12	Registration of dealers, associated persons, and branch offices	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
3	<u>Branch Office Notification</u>	<u>517.1202</u>	<u>Branch office notice filing</u>	<u>Fine C to Fine D and Summary Suspension of Branch, Revocation</u>	<u>\$10,000 Fine and Summary Suspension of Branch, Revocation</u>	<u>\$10,000 Fine and Summary Suspension of Branch, Revocation</u>
4 3	Dealer Books and Records	517.121(1),(2)	Books and records requirements; examinations.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
5 4	Dealer Books and Records	517.121(3)	Books and records requirements; examinations.	Summary Suspension	Summary Suspension	Summary Suspension
6 5	Dealer/Agent Registration	517.161	Revocation, denial, or suspension of registration of dealer, investment adviser, associated person, or branch office.	Denial without prejudice to reapply, Denial, Restriction, Suspension, Summary Suspension Revocation, Bar	Denial without prejudice to reapply, Denial, Restriction, Suspension, Summary Suspension Revocation, Bar	Denial without prejudice to reapply, Denial, Restriction, Suspension, Summary Suspension Revocation, Bar
7 6	Dealer/Agent Anti-Fraud	517.275	Commodities; prohibited practices.	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar
8 7	Dealer/ Agent Anti-Fraud	517.301	Fraudulent transactions; falsification or concealment of facts.	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
9 8	Dealer/ Agent Anti-Fraud	517.311	False representations; deceptive words; enforcement.	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
10 9	Dealer/ Agent Anti-Fraud	517.312	Securities, investments, boiler rooms; prohibited practices; remedies.	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
11 40	Dealer Books and Records	69W-700.021	Independent Transfer Agent and/or Registrar.	Notice of Non-Compliance, Fine A to Fine C	Fine B to Fine C	Fine D
12 44	Dealer Books and Records	69W-700.024	Submission of Final Documents.	Notice of Non-Compliance, Fine A to Fine C	Fine B to Fine C	Fine D
13 42	Dealer/Agent Sales Practices	69W-100.006	Projected Financial Statements or Presentations	Notice of Non-Compliance, Fine A to Fine B, Restriction	Fine A to Fine B, Restriction	Fine A to Fine C, Restriction
14 43	Dealer/ Agent Anti-Fraud	69W-900	Disclosure of Business Activities in Cuba.	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D	Fine D, Suspension B to Suspension C, Revocation
15 44	Dealer/Agent Sales Practices	69W-100.007	Advertising and Sales Literature	Notice of Non-Compliance, Fine A	Fine A to Fine B, Restriction, Suspension A	Fine A to Fine C, Restriction, Suspension B
16 45	Dealer/Agent Sales Practices	69W-600.013(1)(a)	Extension of Credit	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
17 46	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(b)]	Margin Agreement	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Office of Financial Regulation
Division of Securities
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18 47	Dealer/Agent Sales Practices	69W-600.013(1)(b)	Margin Agreement	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
19 48	Dealer/Agent Sales Practices	69W-600.013(1)(c)	Segregation of Securities	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B	Fine C to Fine D, Suspension B to Suspension C, Revocation
20 19	Dealer/Agent Sales Practices	69W-600.013(1)(d)	Hypothecating of Securities	Notice of Non-Compliance, Fine B to Fine D	Fine C to Fine D, Suspension B to Suspension C, Restriction	Fine D, Suspension C, Revocation
21 20	Dealer/Agent Sales Practices	69W-600.013(1)(e)	Failing to Execute an Order	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine B to Fine D, Suspension A to Suspension C, Restriction	Fine D, Suspension A to Suspension C, Revocation, Bar
22 24	Dealer/Agent Sales Practices	69W-600.013(1)(f)	Unregistered Securities	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
23 22	Dealer/Agent Sales Practices	69W-600.013(1)(g)	Representation of Qualifications	Notice of Non-Compliance, Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
24 23	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2110	High standards of commercial honor and just and equitable principles of trade.	Fine C to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
25 24	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 5230	Payments Involving Publications that Influence the Market Price of a Security	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
26 25	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 5240	Anti-Intimidation /Coordination	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
27 26	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2010	Standards of Commercial Honor and Principles of Trade	Fine C to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
28 27	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2020	Use of Manipulative, Deceptive or Other Fraudulent Devices	Fine D, Suspension C, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
29 28	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2114(a)	Recommendations to Customers in OTC Equity Securities	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
30 29	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2114(c)	Recommendations to Customers in OTC Equity Securities	Notice of Non-Compliance, Fine C to Fine D, Restriction	Fine C to Fine D, Restriction, Suspension A	Fine D, Suspension C,
31 30	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2114(d)	Recommendations to Customers in OTC Equity Securities	Fine B to Fine C, Restriction, Suspension A	Fine C to Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
32 34	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2124	Net Transactions with Customers	Fine C to Fine D, Restriction	Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
33 32	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2140	Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes	Notice of Non-Compliance, Fine B to Fine C	Fine C to Fine D	Fine D, Suspension A to Suspension B
34 33	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2150(a)	Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

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35 34	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2150(b)	Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts	Fine C to Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
36 35	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2150(c)	Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts	Fine C, Restriction, Suspension B to Suspension C	Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
37 36	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2220(b),(c)	Options Communication	Fine B to Fine C, Restriction	Fine C to Fine D, Restriction, Suspension B to Suspension C	Fine D, Suspension C
38 37	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2262	Disclosure of Control Relationship with Issuer	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
39 38	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2264	Margin Disclosure Statement	Fine B to Fine C, Restriction	Fine D, Restriction, Suspension A to Suspension B	Fine D, Suspension C, Revocation, Bar
40 39	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2265	Extended Hours Trading Risk Disclosure	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Restriction	Fine C to Fine D, Suspension B to Suspension C
41 40	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2266	SIPC Information	Notice of Non-Compliance, Fine A	Fine A	Fine B
42 41	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2267	Investor Education and Protection	Notice of Non-Compliance, Fine A	Fine A	Fine B
43 42	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2269	Disclosure of Participation or Interest in Primary or Secondary Distribution	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
44 43	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2310(b)	Direct Participation Programs	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
45 44	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2310(c)	Direct Participation Programs	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
46 45	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2320	Variable Contracts of an Insurance Company	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation
47 46	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2342	"Breakpoint" Sales	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
48 47	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2352	Account Approval - Trading in Index Warrants, Currency Index Warrants and Currency Warrants	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Restriction, Suspension A	Fine C to Fine D, Suspension A to Suspension C
49 48	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2353	Suitability - Trading in Index Warrants, Currency Index Warrants and Currency Warrants	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
50 49	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2354	Discretionary Accounts - Trading in Index Warrants, Currency Index Warrants and Currency Warrants	Notice of Non-Compliance, Fine B to Fine C, Restriction	Fine B to D, Restriction, Suspension B	Fine D, Suspension C, Revocation

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

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51 50	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2355	Supervision of Accounts - Trading in Index Warrants, Currency Index Warrants and Currency Warrants	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine B to Fine D, Restriction	Fine C to Fine D, Suspension A, Restriction
52 54	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2357	Communications with the Public and Customers Concerning Index Warrants, Currency Index Warrants and Currency Warrants	Notice of Non-Compliance, Fine B to Fine C, Restriction	Fine C to Fine D, Restriction, Suspension B to Suspension C	Fine D, Suspension C
53 52	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2358	Maintenance of Records - Trading in Index Warrants, Currency Index Warrants and Currency Warrants	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine C, Restriction	Fine C to Fine D, Suspension A to Suspension C
54 53	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2359	Position and Exercise Limits; Liquidations - Trading in Index Warrants, Currency Index Warrants and Currency Warrants	Fine C to Fine D, Restriction	Fine D, Restriction, Suspension B to Suspension C	Fine D, Suspension C, Revocation, Bar
55 54	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2360	Options	Notice of Non-Compliance, Fine B to Fine D, Restriction, Suspension A to Suspension B	Fine B to D, Restriction, Suspension B	Fine D, Suspension C, Revocation
56 55	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2370(b)	Security Futures	Notice of Non-Compliance, Fine B to Fine C, Restriction	Fine B to D, Restriction, Suspension A to Suspension B	Fine D, Suspension B to Suspension C, Revocation
57 56	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 3310	Anti-Money Laundering Compliance Program	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
58 57	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2210(b)	Communications with the Public	Notice of Non-Compliance, Fine A to Fine C, Restriction	Fine A to Fine C, Restriction	Fine C to Fine D, Suspension A to Suspension B
59 58	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2210(c)	Communications with the Public	Notice of Non-Compliance, Fine A to Fine C, Restriction	Fine A to Fine C, Restriction	Fine C to Fine D, Suspension A to Suspension B
60 59	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2210(d), (e)	Communications with the Public	Notice of Non-Compliance, Fine B to Fine C, Suspension A to Suspension B, Restriction	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
61 60	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2212(a),(b)	Telemarketing	Notice of Non-Compliance, Fine A to Fine B, Restriction	Fine B to Fine D, Restriction	Fine D
6261	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2212(d)	Telemarketing	Notice of Non-Compliance, Fine C, Restriction	Fine D, Restriction	Fine D, Suspension A
63 62	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2220(d)	Options Communication	Notice of Non-Compliance, Fine B to Fine C, Suspension A to Suspension B, Restriction	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
64 63	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2240	Disclosure of Control Relationship with Issuer	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
65 64	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2250	Disclosure of Participation or Interest in Primary or Secondary Distribution	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
66 65	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2260	Forwarding of Proxy and Other Materials	Notice of Non-Compliance, Fine A to Fine B	Fine B to Fine C	Fine C to Fine D

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67 66	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2270	Disclosure of Financial Condition to Customers	Fine B to Fine C	Fine B to Fine D	Fine D, Suspension A
68 67	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2310	Recommendations to Customers (Suitability)	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
69 68	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2320	Best Execution and Interpositioning	Notice of Non-Compliance, Fine A to Fine B, Restriction, Suspension A to B, Revocation	Fine A to Fine C, Restriction, Suspension A to B, Revocation	Fine B to Fine D, Restriction, Suspension B to C, Revocation, Bar
70 69	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2340	Customer Account Statements	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine C, Suspension A	Fine C to Fine D, Suspension B to Suspension C
71 70	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2341	Margin Disclosure Statement	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine C, Suspension A	Fine C to Fine D, Suspension B
72 74	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2350(c)	Broker/Dealer Conduct on the Premises of Financial Institutions	Notice of Non-Compliance, Fine B to Fine C, Restriction	Fine B to Fine D, Restriction, Suspension A	Fine D, Suspension C, Revocation, Bar
73 72	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2360	Approval Procedures for Day-Trading Accounts	Notice of Non-Compliance, Fine B to Fine C, Restriction	Fine C to Fine D, Suspension A to B	Fine C to Fine D, Suspension B to C
74 73	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 3240	Borrowing From or Lending to Customers	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
75 74	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2410	Net Prices to Persons Not in Investment Banking or Securities Business	Fine D, Restriction	Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
76 75	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2420	Dealing with Non-Members	Fine D, Restriction, Suspension A to Suspension B	Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
77 76	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2430	Charges for Services Performed	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A	Fine B to Fine D, Restriction, Suspension B	Fine C to Fine D, Suspension C, Revocation, Bar
78 77	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2440	Fair Prices and Commissions	Fine B to Fine D, Restriction, Suspension A to C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
79 78	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2441	Net Transactions with Customers	Fine D, Restriction	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
80 79	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2450	Installment or Partial Sales	Fine B to Fine D, Restriction, Suspension A	Fine C to Fine D, Restriction, Suspension A to Suspension B	Fine D, Suspension B to Suspension C, Revocation, Bar
81 80	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2460	Payments for Market Making	Fine C to D, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
82 84	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 5250	Payments for Market Making	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
83 82	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2510(a)	Discretionary Accounts	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
84 83	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2510(b),(c)	Discretionary Accounts	Notice of Non-Compliance, Fine A to Fine C, Restriction	Fine B to Fine C, Restriction, Suspension A to Suspension B	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
85 84	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2711	Research Analysts and Research Reports	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

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86 85	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 5280	Trading Ahead of Research Reports	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
87 86	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2720	Public Offerings of Securities With Conflicts of Interest	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine C to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar
88 87	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2730	Securities Taken in Trade	Fine B to Fine D, Restriction	Fine C to Fine D, Restriction, Suspension B	Fine D, Suspension C, Revocation, Bar
89 88	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2740	Selling Concessions, Discounts and Other Allowances	Fine C to Fine D, Restriction	Fine D, Restriction, Suspension A to Suspension B	Fine D, Suspension C, Revocation, Bar
90 89	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2750	Transactions with Related Persons	Fine C to Fine D, Restriction, Suspension A	Fine D, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
91 90	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2760	Offerings 'At the Market'	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
92 91	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2770	Disclosure of Price in Selling Agreements	Fine C to Fine D, Restriction, Suspension A	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
93 92	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2780	Solicitation of Purchases on an Exchange to Facilitate a Distribution of Securities	Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
94 93	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2821	Members' Responsibilities Regarding Deferred Variable Annuities	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation
95 94	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2830	Investment Company Securities	Fine C to Fine D, Restriction, Suspension A	Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension C, Revocation, Bar
96 95	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2910	Disclosure of Financial Condition to Other Members	Fine C to Fine D, Restriction, Suspension A	Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension C, Revocation, Bar
97 96	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3010	Supervision	Notice of Non-Compliance Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
98 97	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3011	Anti-Money Laundering Compliance Program	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
99 98	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3012	Supervisory Control System	Notice of Non-Compliance, Fine D, Restriction	Fine D, Restriction, Suspension A to Suspension B	Fine D, Suspension C, Restriction, Revocation, Bar
100 99	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 3130	Annual Certification of Compliance and Supervisory Processes	Notice of Non-Compliance, Fine C to Fine D, Restriction	Fine C to Fine D, Restriction, Suspension A to Suspension B	Fine D, Suspension B to Suspension C, Restriction
101 100	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h), NASD Rule 3020	Fidelity Bonds	Fine C to Fine D, Restriction	Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension C, Revocation, Bar
102 101	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3030	Outside Business Activity	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine C to Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
103 102	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3040	Private Securities Transactions	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
104 103	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3070	Reporting Requirements	Fine C to Fine D, Restriction, Suspension A	Fine D, Suspension A to Suspension C	Fine D, Suspension C, Revocation, Bar

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105 404	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3210	Short Sale Delivery Requirements	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A	Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension B to Suspension C, Revocation, Bar
106 405	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3220	Adjustment of Open Orders	Fine B to Fine C	Fine C to Fine D, Suspension A	Fine D, Suspension C
107 406	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3230	Clearing Agreements	Fine C to Fine D	Fine D	Fine D, Suspension A to Suspension B
108 407	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rules 3110-3170	Books and Records	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
109 408	Dealer/Agent Sales Practices	69W-600.013(1)(h)2 NASD Rules 2111	Trading Ahead of Customer Market Orders	Fine B to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
110 409	Dealer/Agent Sales Practices	69W-600.013(1)(h)2 New York Stock Exchange Rules 435	Registration and Qualifications	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine B to Fine D, Restriction, Suspension A	Fine D, Restriction, Suspension B to Suspension C
111 440	Dealer/Agent Sales Practices	69W-600.013(1)(h)2 New York Stock Exchange Rules 405	Know Your Customer	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
112 444	Dealer/Agent Sales Practices	69W-600.013(1)(h)2 New York Stock Exchange Rules 412	Account Transfers Between Firms	Notice of Non-Compliance, Fine B to Fine D	Fine B to Fine D, Suspension A	Fine D, Suspension B to Suspension C
113 442	Dealer/Agent Sales Practices	69W-600.013(1)(h)2 New York Stock Exchange Rules 435	Rumors	Fine C to Fine D, Suspension B to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
114 443	Dealer/Agent Sales Practices	69W-600.013(1)(h)3 17 CFR 230.419	Blank Check Offerings	Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension B to Suspension C, Revocation, Bar
115 444	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, 17 CFR 230.134, 17 CFR 230.134a	Communications Deemed Not to be a Prospectus	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
116 445	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, 17 CFR 230.156	Investment Company Sales Literature	Notice of Non-Compliance, Fine A to Fine C, Restriction	Fine A to Fine C, Restriction	Fine C to Fine D, Suspension A to Suspension B
117 446	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2520	Margin Requirements	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
118 447	Dealer/Agent Sales Practices	69W-600.013(1)(h)3 Section 5 of the Securities Act of 1933	Prohibitions/Use of Mails	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
119 448	Dealer/Agent Sales Practices	69W-600.013(1)(h)3 Section 6 of the Securities Act of 1933	Registration of securities	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
120 449	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, 17 CFR 230.481	Information Required in a Prospectus	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine C, Restriction, Suspension B to Suspension C	Fine B to Fine D, Restriction, Suspension C, Revocation
121 420	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, 17 CFR 230.482	Advertising by an Investment Company	Notice of Non-Compliance, Fine A to Fine C, Restriction	Fine A to Fine C, Restriction	Fine C to Fine D, Suspension A to Suspension B
122 424	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, 17 CFR 230.144, 17 CFR 230.144A	Persons Not Engaged in Distributions or an Underwriter	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar

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123 422	Dealer/Agent Sales Practices	69W-600.013(1)(h)4 17 CFR 242.200-242.203, NASD Conduct Rule 3210	Short Sale Delivery Requirements	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A	Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension B to Suspension C, Revocation, Bar
124 423	Dealer/Agent Sales Practices	69W-600.013(1)(h)5 MSRB General Rule G10	Delivery of Investor Brochure	Notice of Non-Compliance, Fine A	Fine A	Fine B, Suspension A
125 424	Dealer/Agent Sales Practices	69W-600.013(1)(h)5 MSRB General Rule G15	Confirmation, Clearance, Settlement and Other Uniform Practice Requirements with Respect to Transactions with Customers	Notice of Non-Compliance, Fine A	Fine A	Fine B, Suspension A
126 425	Dealer/Agent Sales Practices	69W-600.013(1)(h)5 MSRB General Rule G29	Availability of Board rules	Notice of Non-Compliance, Fine A	Fine A	Fine B, Suspension A
127 426	Dealer/Agent Sales Practices	69W-600.013(1)(h)5 MSRB General Rule G34	CUSIP numbers, new issue, and market information requirements	Notice of Non-Compliance, Fine A	Fine A	Fine B, Suspension A
128 427	Dealer/Agent Sales Practices	69W-600.013(1)(h)5 MSRB General Rule G39	Telemarketing	Notice of Non-Compliance, Fine A to Fine B, Restriction	Fine B to Fine D, Restriction	Fine D
129 428	Dealer/Agent Sales Practices	69W-600.013(1)(h)5 MSRB General Rule G41	Anti-money laundering compliance program	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
130 429	Dealer/Agent Sales Practices	69W-600.013(1)(h)5 MSRB General Rules G7-9	Books and Records	Notice of Non-Compliance	Fine A	Fine B, Suspension A
131 430	Dealer/Agent Sales Practices	69W-600.013(1)(h)5 Section 15B of the Securities Exchange Act of 1934, MSRB Definitional Rules D1-12, MSRB General	Prohibited Business Practices for Dealers and Their Associated Persons	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine B to Fine D, Suspension A	Fine B to Fine D, Suspension B to Suspension C
132 434	Dealer/Agent Sales Practices	69W-600.013(1)(i)	Prospectuses	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B	Fine C to Fine D, Restriction, Suspension C
133 432	Dealer/Agent Sales Practices	69W-600.013(1)(j)	Using Unregistered Clearing Dealer	Notice of Non-Compliance, Fine C to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B	Fine D, Restriction, Suspension C
134 433	Dealer/Agent Sales Practices	69W-600.013(1)(k)	Recommending Use of an Unregistered Investment Adviser	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine D, Restriction, Suspension C
135 434	Dealer/Agent Sales Practices	69W-600.013(1)(l)	Receiving Compensation from an Adviser	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine D, Restriction, Suspension C, Revocation
136 435	Dealer/Agent Sales Practices	69W-600.013(1)(m)	Sale of Non-Exempt Securities	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
137 436	Dealer/Agent Sales Practices	69W-600.013(1)(m) Section 15D of the Securities Exchange Act of 1934	Securities Analyst and Research Reports	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar
138 437	Dealer/Agent Sales Practices	69W-600.013(1)(m) Section 13 of the Securities Exchange Act of 1934	Periodic and Other Reports	Notice of Non-Compliance, Fine C to Fine D	Fine D	Fine D
139 438	Dealer/Agent Sales Practices	69W-600.013(1)(n)	Providing False Client Data	Notice of Non-Compliance, Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar

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140 439	Dealer/Agent Sales Practices	69W-600.013(1)(o)	Senior - Specific Certifications and Professional Designations	Notice of Non-Compliance, Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar
141 440	Dealer/Agent Sales Practices	69W-600.013(2)(a)	Borrowing From or Lending to Customers	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
142 441	Dealer/Agent Sales Practices	69W-600.013(2)(b)	Acting as Custodian for Money or Executed Stock Power	Fine C to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Revocation, Bar	Fine C to Fine D, Revocation, Bar
143 442	Dealer/Agent Sales Practices	69W-600.013(2)(c)	Effecting Transactions Not Recorded on the Books of the Dealer	Fine C to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Revocation, Bar	Fine C to Fine D, Revocation, Bar
144 443	Dealer/Agent Sales Practices	69W-600.013(2)(d)	Operating an Account Under a Fictitious Name	Fine C to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Revocation, Bar	Fine C to Fine D, Revocation, Bar
145 444	Dealer/Agent Sales Practices	69W-600.013(2)(e)	Sharing in the Profits or Losses in an Account	Fine C to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Revocation, Bar	Fine C to Fine D, Revocation, Bar
146 445	Dealer/Agent Sales Practices	69W-600.013(2)(f)	Splitting Commissions	Fine C to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Revocation, Bar	Fine C to Fine D, Revocation, Bar
147 446	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(n)]	Providing False Client Data	Notice of Non-Compliance, Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar
148 447	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(o)]	Senior - Specific Certifications and Professional Designations	Notice of Non-Compliance, Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar
149 448	Dealer/Agent Registration	69W-400.002	Registration of Issuer Under Section 517.051(9), F.S. as Dealer.	Notice of Non-Compliance, Fine A, Suspension A to Suspension C, Revocation	Fine B, Suspension A to Suspension C, Revocation	Fine B, Suspension B to Suspension C, Revocation
150 449	Dealer/Agent Registration	69W-600.001	Registration of associated persons specific as to securities dealer, investment adviser, or federal covered adviser identified at time of registration approval	Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C	Fine B to Fine D, Restriction, Suspension B to C, Revocation	Fine C to Fine D, Restriction, Suspension B to C, Revocation
151 450	Dealer/Agent Registration	69W-600.002	Application for Registration as an Associated Person	Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C	Fine B to Fine D, Restriction, Suspension B to C, Revocation	Fine C to Fine D, Restriction, Suspension B to C, Revocation
152 451	Dealer Books and Records	69W-600.012(1) 17 CFR 240.10b-10, 17 CFR 240.17a-3, MSRB Rules G-8, MSRB Rule G-15	Confirmation of Transactions	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine B, Restriction, Suspension A to Suspension B	Fine A to Fine C, Restriction, Suspension A to Suspension C, Revocation
153 452	Dealer/Agent Anti-Fraud	69W-600.012(2)	Customer Contracts - Prohibitions	Notice of Non-Compliance, Fine A to Fine C	Fine A to Fine C, Restriction, Suspension A to Suspension B	Fine A to Fine C, Restriction, Suspension A to Suspension C, Revocation
154 453	Dealer/Agent Anti-Fraud	69W-600.012(3)	Withdrawal of Net Worth	Fine A to Fine C, Suspension A to Suspension B	Fine B to Fine C, Suspension A to Suspension C	Fine B to Fine C, Suspension A to Suspension C, Revocation
155 454	Dealer Books and Records	69W-600.012(4)	Copies of Contracts to be Provided to Customers	Notice of Non-Compliance, Fine A to Fine C, Suspension A to Suspension B	Fine B to Fine C, Suspension A to Suspension C	Fine B to Fine C, Suspension A to Suspension C, Revocation

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156 455	Dealer/Agent Sales Practices	69W-600.0133(1)	Use of Senior-Specific Certifications and Professional Designations by Associated Persons and Investment Advisers.	Notice of Non-Compliance, Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar
157 456	Dealer Securities Registration	69W-700.015(4)	Offering Price of Equity Securities.	Notice of Non-Compliance, Fine C to Fine D	Fine C to Fine D, Suspension	Fine D, Suspension C, Revocation, Bar
158 457	Dealer Securities Registration	69W-700.019	Submission of Sales Reports.	Notice of Non-Compliance, Fine A to Fine B	Fine B to Fine C	Fine D
159 458	Dealer Securities Registration	69W-700.020	Termination Date of Registration, Prospectuses not to be Used After Certain Date.	Notice of Non-Compliance, Fine A to Fine B	Fine B to Fine C	Fine D
160 459	Dealer Securities Registration	69W-700.027	Loans and Other Affiliated Transactions.	Fine C to Fine D, Suspension B to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
161 460	Dealer Securities Registration	69W-700.009	Escrow of Proceeds from Sale of Securities.	Fine C to Fine D	Fine C to Fine D, Suspension	Fine D, Suspension C, Revocation, Bar
162 464	Dealer Securities Registration	69W-700.012(5)	Oil and Gas Participation Plans.	Notice of Non-Compliance, Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
163 462	Dealer Securities Registration	69W-700.028	Small Corporate Offering Registration ("SCOR" Offering).	Notice of Non-Compliance, Fine A to Fine B	Fine B to Fine C	Fine D
164 463	Dealer/Agent Registration	69W-600.004(3)	Registration of Issuer/Dealers, and Principals and Branch Offices Notification .	Notice of Non-Compliance, Fine A	Notice of Non-Compliance, Fine A	Fine B, Restriction
165 464	Dealer/Agent Registration	69W-600.008	Termination of Registration as a Dealer, Branch Office, Principal or Agent or Branch Office Notification .	Notice of Non-Compliance, Fine A to Fine B	Notice of Non-Compliance, Fine A to Fine C	Fine B to Fine D
166 465	Dealer Financial Reporting	69W-600.016(1),(2), (3), (5) 17 CFR 240.15c3-1, 17 CFR 240.15c3-1b, 17 CFR 240.15c3-1c, 17 CFR 240.15c3-1d, 17 CFR 240.17a-11, 17 CFR 240.17a-3, 17 CFR 240.17a-4	Net Capital Requirements for Dealers	Fine C to Fine D, Restriction, Suspension A	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
167 466	Dealer/Agent Registration	69W-600.020 NASD Membership and Registration Rule 1120, NYSE Rule 345A, MSRB General Rule G-3(h), ASE Rule 341 A, Article VI, Rule 9 of the CSE	Continuing Education Requirements.	Fine A to Fine B, Suspension A to Suspension C	Fine B to Fine C, Suspension B to Suspension C	Fine C to Fine D, Suspension B to Suspension C
168 467	Dealer/Agent Registration	69W-600.010	Notice of Civil, Criminal or Administrative Action	Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C	Fine B to Fine D, Restriction, Suspension B to C, Revocation	Fine C to Fine D, Restriction, Suspension B to C, Revocation
169 468	Dealer Financial Reporting	69W-600.015(1),(2) 17 CFR 240.17a-5, 17 CFR 240.17a-10	Financial Reporting Requirements - Statement of Financial Condition - Dealers	Notice of Non-Compliance, Fine A, Suspension A to Suspension C, Revocation	Fine B, Suspension A to Suspension C, Revocation	Fine B, Suspension B to Suspension C, Revocation

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

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Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
170 469	Dealer Financial Reporting	69W-600.017 17 CFR 240.15c3-3	Customer Protection Rule - Reserve Requirements and Custody of Customer Funds and Securities.	Fine C to Fine D, Restriction, Suspension A	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
171 470	Dealer Books and Records	69W-600.014(1) CFR 240.17a-3, CFR 240.17a-4, MSRB General Rules G-7 -G-9, NASD Conduct Rule 3000	Books and Records Requirements.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
172 474	Dealer Books and Records	69W-600.014(2) 17 CFR 240.17a-3	Books and Records Requirements.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
173 472	Dealer Books and Records	69W-600.014(5) 17 CFR 240.17a-4, MSRB General Rule G-9	Books and Records Requirements.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
174 473	Dealer Books and Records	69W-600.014(7) 17 CFR 240.17a-4, MSRB General Rule G-9	Books and Records Requirements.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
175 474	Dealer/Agent Registration	69W-600.008	Termination of Registration as a Dealer, Branch Office , Principal or Agent or <u>Branch Office Notification</u>	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine C	Fine B to Fine D
176 475	Dealer/ Agent Anti-Fraud	69W-600.012(5), 17 CFR 240.9b-1,17 CFR 240.10b-1 et seq,17 CFR 242.601, 17 CFR 240.15c1-1 et seq, 17 CFR 240.15c2-1 et seq, 17 CFR 240.15g-1 et seq, 17 CFR 242.100-105	Anti-Fraud	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
177 476	Dealer/Agent Sales Practices	69W-600.013(2)(g)	Failure to Provide Florida Guide to Small Business Investments (SCOR)	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine B	Fine A to Fine B
178 477	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(a)]	Extension of Credit	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
179 478	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(e)]	Failing to Execute an Order	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine B to Fine D, Suspension A to Suspension C, Restriction	Fine D, Suspension A to Suspension C, Revocation, Bar
180 479	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(f)]	Unregistered Securities	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
181 480	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(g)]	Representation of Qualifications	Notice of Non-Compliance, Fine C to Fine D, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
182 484	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(i)]	Using Unregistered Clearing Dealer	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine C to Fine D, Suspension A to Suspension C	Fine D, Restriction, Suspension C, Revocation
183 482	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(k)]	Recommending Use of an Unregistered Investment Adviser	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine D, Restriction, Suspension C
184 483	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(l)]	Receiving Compensation from an Adviser	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine D, Restriction, Suspension C

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Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
185 484	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(m)]	Sale of Non-Exempt Securities	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
186 485	Adviser/Agent Registration	517.12	Registration of investment advisers, <u>and</u> associated persons; <u>and notification of</u> branch offices	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
187	<u>Adviser Branch Office Notification</u>	<u>517.1202</u>	<u>Notice-filing of branch offices</u>	<u>Fine C to Fine D and Summary Suspension of Branch, Revocation</u>	<u>\$10,000 Fine and Summary Suspension of Branch, Revocation</u>	<u>\$10,000 Fine and Summary Suspension of Branch, Revocation</u>
188 487	Adviser Books and Records	517.121(1),(2)	Books and records requirements; examinations.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine C, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Suspension B to Suspension C, Revocation, Bar
189 488	Adviser Books and Records	517.121(3)	Books and records requirements; examinations.	Summary Suspension	Summary Suspension	Summary Suspension
190 489	Adviser/Agent Registration	517.161	Revocation, denial, or suspension of registration of dealer, investment adviser, <u>or</u> associated person, or branch office <u>notification</u> .	Denial without prejudice to reapply, Denial, Restriction, Suspension, Summary Suspension Revocation, Bar	Denial without prejudice to reapply, Denial, Restriction, Suspension, Summary Suspension Revocation, Bar	Denial without prejudice to reapply, Denial, Restriction, Suspension, Summary Suspension Revocation, Bar
191 490	Adviser/Agent Anti-Fraud	517.275	Commodities; prohibited practices.	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar
192 491	Adviser/Agent Anti-Fraud	517.301	Fraudulent transactions; falsification or concealment of facts.	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
193 492	Adviser/Agent Anti-Fraud	517.311	False representations; deceptive words; enforcement.	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
194 493	Adviser/Agent Anti-Fraud	517.312	Securities, investments, boiler rooms; prohibited practices; remedies.	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
195 494	Adviser/Agent Registration	69W-600.0093	Investment Adviser Registration Depository for Investment Advisers	Notice of Non-Compliance	Fine A	Fine B
196 495	Adviser/Agent Registration	69W-600.001	Application for Registration as an Investment Adviser	Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C	Fine B to Fine D, Restriction, Suspension B to C, Revocation	Fine C to Fine D, Restriction, Suspension B to C, Revocation
197 496	Adviser/Agent Registration	69W-600.002	Application for Registration as an Associated Person	Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C	Fine B to Fine D, Restriction, Suspension B to C, Revocation	Fine C to Fine D, Restriction, Suspension B to C, Revocation
198 497	Adviser/Agent Registration	69W-600.010	Notice of Civil, Criminal or Administrative Action	Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C	Fine B to Fine D, Restriction, Suspension B to C, Revocation	Fine C to Fine D, Restriction, Suspension B to C, Revocation
199 498	Adviser Sales Practices	69W-600.0131(1),(c),(e),(h),(m),(q),(r),(s)	Prohibited Business Practices for Investment Advisers and Their Associated Persons.	Notice of Non-Compliance, Restriction, Fine B to Fine D,	Fine B to Fine D, Suspension A to Suspension B	Fine C, Suspension B or Suspension C

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200 499	Adviser Sales Practices	69W-600.0131(1)(a), 17 CFR 275.205-1, 17 CFR 275.205-2, 17 CFR 275.205-3	Contracts	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine C, Suspension A	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
201 200	Adviser Sales Practices	69W-600.0131(1)(a), 17 CFR 275.206(3)-1, 17 CFR 275.206(3)-2, 17 CFR 275.206(4)-1, 17 CFR 275.206(4)-3, and 17 CFR 275.206(4)-4	Prohibited Transactions	Notice of Non-Compliance, Fine B to Fine D, Suspension A to Suspension C, Revocation, Bar	Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar	Fine B to Fine D, Suspension B to Suspension C, Revocation, Bar
202 204	Adviser Sales Practices	69W-600.0131(1), (b)(d),(f),(g),(i)-(l),(n)-(p),(t)-(u)	Prohibited Business Practices for Investment Advisers and Their Associated Persons.	Fine B to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine C, Revocation, Bar
203 202	Adviser Financial Reporting	69W-300.002(4) 17 CFR 240.15c3-1	Financial Statements and Reports	Notice of Non-Compliance, Fine A, Suspension A to Suspension C, Revocation	Fine B, Suspension A to Suspension C, Revocation	Fine B, Suspension B to Suspension C, Revocation
204 203	Adviser Financial Reporting	69W-600.016(1),(3),(5) ,17 CFR 240.15c3-1	Net Capital Requirements for Investment Advisers	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension C, Revocation, Bar
205 204	Adviser Books and Records	69W-600.012(3)	Rules of Conduct	Restriction, Fine A to Fine C, Suspension A to Suspension B	Restriction, Fine B to Fine C, Suspension A to Suspension C	Fine B to Fine C, Suspension A to Suspension C, Revocation
206 205	Adviser Books and Records	69W-600.012(4) 17 CFR 275.204-2	Books and Records to Be Maintained by Investment Advisers	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine C, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Suspension B to Suspension C, Revocation, Bar
207 206	Adviser Books and Records	69W-600.0132(2)	Custody Requirements for Investment Advisers	Notice of Non-Compliance, Fine C to Fine D, Suspension A to Suspension C	Fine C to Fine D, Restriction, Suspension B to Suspension C	Fine D, Suspension C, Revocation, Bar
208 207	Adviser Books and Records	69W-600.0131(1)(a), 17 CFR 275.204-3	Books and Records	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine C, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Suspension B to Suspension C, Revocation, Bar
209 208	Adviser Books and Records	69W-600.014(3), 17 CFR 275.204-2, 17 CFR 275.204-2(11), 17 CFR 275.204-3, 17 CFR 206(4)-3, 17 CFR 204-2(16)	Books and Records Requirements.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
210 209	Adviser Books and Records	69W-600.014(7)(c) - (e), 17 CFR 275.204-2	Books and Records Requirements.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
211 210	Adviser Books and Records	69W-600.015(1),(3)	Financial Reporting Requirements - Statement of Financial Condition - Investment Advisers	Notice of Non-Compliance, Fine A, Suspension A to Suspension C, Revocation	Fine B, Suspension A to Suspension C, Revocation	Fine B, Suspension B to Suspension C, Revocation
212 211	Adviser/Agent Sales Practices	69W-600.0133(1)	Use of Senior-Specific Certifications and Professional Designations by Associated Persons and Investment Advisers.	Notice of Non-Compliance, Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar

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