

## CHAPTER 2018-44

### House Bill No. 193

An act relating to mortgage brokering; amending s. 494.00115, F.S.; providing an exemption from regulation under parts I and II of ch. 494, F.S., for certain securities dealers, investment advisors, and associated persons; providing requirements for certain solicitations and referrals; providing an effective date.

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

Section 1. Subsections (2) and (3) of section 494.00115, Florida Statutes, are renumbered as subsections (3) and (4), respectively, and a new subsection (2) is added to that section to read:

494.00115 Exemptions.—

(2)(a) A securities dealer, an investment advisor, or an associated person registered under s. 517.12 is exempt from regulation under this part and part II of this chapter if such person, in the normal course of conducting securities business with a corporate or an individual client:

1. Solicits or offers to solicit a mortgage loan from a securities client or refers a securities client to an entity exempt under paragraph (1)(b), a licensed mortgage broker, a licensed mortgage lender, or a registered loan originator; and

2. Does not accept or offer to accept an application for a mortgage loan, negotiate or offer to negotiate the terms or conditions of a new or existing mortgage loan on behalf of a borrower or lender, or negotiate or offer to negotiate the sale of an existing mortgage loan to a noninstitutional investor for compensation or gain.

(b) Any solicitation or referral made pursuant to this subsection must comply with chapter 517; the federal Real Estate Settlement Procedures Act, 12 U.S.C. ss. 2601 et seq.; and any applicable federal law or general law of this state.

Section 2. This act shall take effect July 1, 2018.

Approved by the Governor March 21, 2018.

Filed in Office Secretary of State March 21, 2018.