

THE FLORIDA BAR BUSINESS LAW SECTION
CORPORATIONS, SECURITIES & FINANCIAL SERVICES
COMMITTEE MEETING

January 21, 2015
Rosen Shingle Creek Resort
Orlando, Florida

MINUTES

1. Call to Order and Welcome. Meeting was called to order at 10:14 a.m. by Stefan Rubin, Chair of the Committee, who presided at the meeting.
2. Introduction of Members and Guests Present. All members present at the meeting, and all guests attending the meeting, introduced themselves and signed an attendance sheet.
3. Approval of Minutes. Upon motion, duly seconded, the minutes of the August 30, 2014 Committee meeting were unanimously approved.
4. Legislative Committee. Representatives from the Legislative Committee reported that in 2016 the legislative session will be moved up to start the first week of January and that all matters will need to be pushed up to the fall meeting for Executive Council approval in order to meet these deadlines. The legislation pertaining to our committee for the 2015 legislative session that was discussed in the meeting was the need for an LLC Glitch Bill. There was much discussion about limiting the bill to glitches only and if substantive statutory revisions were to be considered by the committee to the LLC statute that these should be addressed at a later date since the proposed legislation had already been pitched to the legislature as a Glitch Bill. There was also substantial discussion about crowdfunding legislation that was being proposed by a state representative (and not by the committee) and how fruitless it would be if it was modeled after the federal legislation or if rule-making was going to be required at the state level. Representatives from the Legislative Committee pointed out that the Section could be available for technical input only.
5. Chapter 517 Subcommittee. Greg Yadley reported that he heard OFR is working on a comprehensive revision to Chapter 517. It is unclear whether the OFR would share any proposals with the committee before proceeding with any changes. Stefan Rubin suggested that a meeting of the subcommittee would be helpful to detail the Chapter 517 issues and any suggested changes to the statutes, including without limitation, integration with NSMIA provisions, the three-day rescission right, matters addressed by the recent M&A SEC letter, broker-dealer provisions and the 506(c) exemption. Professor Cohn pointed out that OFR must be involved if any changes are to be considered for approval by the legislature.

6. Chapter 607 Subcommittee. Phil Schwartz reported that the subcommittee is working its way through each Article, not necessarily in order, and is currently working on Article 8. The subcommittee meets every few weeks by phone and hopes that younger members will become involved in conducting necessary research. The likely time period for submission to the legislature is during the 2017 session.
7. Opinion Standards. Rob Barron reported that a draft supplement for opinions on margin stock is in process.
8. New Business. Stefan Rubin reported that Alan Howard encouraged the committee to conduct a CLE and he suggested perhaps partnering with the RPTL committee for a CLE. Phil Schwartz noted that the committee used to conduct 1-2 per year but the CLEs lost money so they were discontinued at some point. Greg Yadley suggested that we ask committee sponsors if they would like to conduct a 30-45 minute CLE in conjunction with the Section meetings.
9. Meeting Adjourned. The Chair adjourned the meeting at 12:04 p.m.