

FLORIDA SECURITIES DEALERS ASSOCIATION



**January
2020**

**Florida
Securities
Dealers
Association**

**Member
Update**

**For membership
information or to
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FSDA.org

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FSDA 2019 Wrap-up

The FSDA's mission focuses on industry advocacy, educational outreach, and investor education. The FSDA's membership includes securities firms, investment advisors, and many others who have a stake in the industry. The group meets regularly to share ideas that support the FSDA's mission. As detailed below, 2019 was a busy year.

• **Legislative Developments:** The FSDA's Legislative Committee completed another productive year and expects a challenging 2020. The Legislative Committee was engaged in several legislative initiatives and effectively communicated with elected officials and their staffs to raise awareness about the FSDA's important mission. In November 2019, members of the Legislative Committee traveled to Tallahassee and met with officials from the Office of Financial Regulation (OFR), the Office of the Attorney General, The Chief Financial Officer, and key legislators from both political parties. The visit was a huge success.

In 2019, the Florida Legislature passed, for the first-time, and after having been lobbied by the FSDA on the issue for several years, legislation mandating the inclusion of an elective 1/2 hour financial literacy course in public high schools. The FSDA believes the new law is a good first step towards educating youngsters on finances, but will continue the fight for mandatory financial literacy courses.

The Legislative Committee has also spearheaded proposed legislation that would allow broker-dealers and investment advisors to pause a transaction upon a reasonable belief that financial exploitation is taking place. While the proposed legislation did not pass during 2019, a House Bill has been filed this Session sponsored by State Representative Lawrence McClure (R-Tampa). The FSDA has partnered with industry stakeholders and worked with the Office of Financial Regulation, the Attorney General, the Governor and the Chief Financial Advisor, including, during its November 2019 visit to Tallahassee, to draft reasonable legislation designed to protect seniors and vulnerable adults from financial exploitation.

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- **Legislative (continued):** On December 1, 2019, Russell Weigel, a Miami securities attorney, was appointed the new OFR Commissioner. Mr. Weigel was supported by Governor DeSantis, Chief Financial Officer Jimmy Patronis and Attorney General Ashley Moody, with Agriculture Commissioner Nikki Fried abstaining. The OFR had been led by Ronald Rubin until his termination in July. During the vacancy, the OFR was led by current Chief of Staff Abby Vail. The FSDA looks forward to a productive working relationship with the new OFR Commissioner and welcomes him to Tallahassee.

- **Industry Outreach Programs:** 2019 was another banner year for the FSDA's educational programs. In January, the FSDA teamed up with the SIFMA Compliance & Legal Society for an industry breakfast at the Raymond James headquarters in St. Petersburg, during which over 90 financial professionals heard about topical regulatory issues, examination priorities and supervision topics including: the use of big data, complex products, senior investor and vulnerable adult protection, business continuity plans, cybersecurity and anti-money laundering.

In October, the FSDA hosted its flagship Fall Industry Outreach Program in Boca Raton with over 150 attendees. The program, "Market Trends: Rethink and Recalibrate," explored the SEC's Regulation Best Interest, Cryptocurrency and Securities Regulation in the Digital Age, Cannabis-Securities Industry Challenges and Market Strategy, including recent initiatives and trends.

- **Financial Literacy:** In August, the FSDA held an Elder Fraud Outreach program in Jacksonville with State Representative Jason Fisher (R-Jacksonville). The program, "Elder Fraud and Identity Theft," was led by FSDA member, Melissa Acayan, Esq., Compliance Counsel, Senior & At-Risk Clients with Raymond James Financial, Inc. The lively and interactive presentation included: "Why Target Elderly Persons," "Who are the Victims of Elder Fraud," "Warning Signs of Potential Fraud," and "Protective Measures that an Elderly Person Can Take to Avoid Becoming the Victim of Fraud."

To continue its youth/teen financial literacy efforts, the FSDA supported legislation relating to this important issue, and also partnered with Junior Achievement of Tampa Bay and Teach Children to Save Day, administered by Florida Atlantic University's Center for Economic Education.

- **FSDA Scholarships:** The FSDA was fortunate to have seventeen applicants for the two annual O'Bannon M. Cook FSDA Investment in the Future Scholarship awards. While all candidates were highly qualified, the scholarships were awarded to Trevor Stanley (University of Tampa) and Caitlin Owens (University of Miami Business School).

- **FSDA Membership Growth:** The FSDA continues to experience positive membership growth and 2019 was no exception, as individuals and firms joined the organization, and some existing members elevated their membership levels. With additional memberships, the FSDA can expand its reach and further achieve its mission.

The FSDA is the oldest state securities association in the United States. If you are not already a member, please consider reaching out to us. For those who are already members, thank you for your continued dedication and support. We look forward to working together for the industry and investors in 2020.

To learn more, visit [FSDA.org](https://www.fsdas.com) and follow us on

