

THE FLORIDA BAR BUSINESS LAW SECTION
ANNUAL MEETING OF THE
CORPORATIONS, SECURITIES AND FINANCIAL SERVICES COMMITTEE

Thursday, June 10, 2021
Held Remotely via Zoom

MINUTES

1. Call to Order and Welcome. The meeting of the Corporations, Securities and Financial Services Committee (the “**Committee**”) was called to order at 12.30 p.m. by Mr. Willard Blair, Chair of the Committee, who presided at the meeting. Mr. Stephen Sandiford, the Vice Chair and Ms. Michelle Suarez, the Second Vice Chair were also present.
2. Chapter 517 Reform Project. Professor Stu Cohn introduced OFR Commissioner Russel Weigel who discussed proposed legislation to modernize and update Chapter 517. Commissioner Weigel indicated that there is a draft bill that will be moving into the legislative stage by September 2021. Commissioner Weigel indicated that the bill is supported by both Senator Wright and Representative Synder. Commissioner Weigel will forward Committee members the current draft of the bill and a summary of the major changes proposed. After discussion by the Committee, Professor Stu Cohn moved a motion that the Committee authorize the formation of a task force to assist Commissioner Weigel in the development of reformed measures to Chapter 517, which motion was duly seconded and approved by the Committee.
3. Chapter 48 Task Force. Mr. Jim Murphy a member of the Chapter 48 Task Force discussed the possible amendments to the statutes governing service of process in the State of Florida. Mr. Murphy discussed the Chapter 48 Task Force’s goals to (i) simplify the methods of service of process on business entities to eliminate redundancies and inconsistencies, (ii) clarify the statutory scheme to avoid confusion, (iii) better elucidate the methods for effectuating service of process in foreign countries, and (iv) modernize the methods and procedures for service of process on business entities, while ensuring compliance with fundamental notions of due process. After discussion by the Committee, a motion was moved that the Committee support the Chapter 48 Task Force’s proposed amendments to Chapter 48 at the Business Law Section Executive Council Meeting scheduled for June 11, 2021. The motion was duly seconded and approved by the Committee.
4. EDDE Task Force. Ms. Chioma Deere of the Electronic Discovery and Digital Evidence Civil Rules Task Force discussed the recommendations for further

amendments to the Florida Rules of Civil Procedure to align the Florida Rules of Civil Procedure to the Federal Rules of Civil Procedure which offer improvement and several advantages over the current Florida Rules of Civil Procedure. The EDDE Task Force requested the Committee to review the EDDE Task Force's recommendations and provide comments to same so that the EDDE Task Force may incorporate such comments into their working draft in time for the Business Law Section Executive Council Meeting at the Business Law Section Labor Day Retreat.

5. Report from the Chapter 607 Drafting Subcommittee. Mr. Schwartz, Co-Chair of the Chapter 607 Drafting Subcommittee (the "**Subcommittee**"), discussed the passage and adoption of the glitch bill which became effective in 2021. Mr. Schwartz discussed there are other projects that the Subcommittee would like to engage in, including ratification of defective corporate acts, glitches to the Florida LLC Statute, updates to the Florida Not-For-Profit Corporation Act which needs to be modernized, all of which will keep the Subcommittee in existence for another two years.
6. Opinion Standards Committee Update. Mr. Robert Barron advised that the draft First Supplement to the Report on Third-Party Legal Opinion Customary Practice in Florida dated December 3, 2011 was approved by the Opinion Standards Committee and will be presented to the Executive Council of the Business Law Section for approval around 24-26 of July 2021. Thereafter, the First Supplement will be circulated to the members of the Committee.
7. Approval of January 1, 2014 Meeting. The Committee, upon motion duly seconded, approved the minutes of meeting of the Committee's meeting held on January 14, 2021.
8. BLS Survey Ad Hoc Committee. Professor Stu Cohn discussed the results of the BLS Survey which was intended to elicit information regarding the members' choice of jurisdiction of formation for their corporate entities, including, why, the extent to which, and the reasons for designating and using Florida as the jurisdiction of choice over another jurisdiction (e.g., Delaware, Illinois or Texas). There was a general discussion of the BLS Survey by the Committee. Professor Cohn and Mr. Dan Aronson also discussed the possibility of writing an article summarizing and analyzing the results of the BLS Survey.
9. Proposed Amendments to Fla. Stat. §§ 679.4061 & 679.4081. Mr. Willard Blair discussed the general nature of the proposed amendments to §§ 679.4061 & 679.4081. The Committee discussed the proposed amendments and thereafter a motion was made to support legislation to amend Fla. Stat. §§ 679.4061 & 679.4081 to clarify that certain "overrides" of restrictions on transferability do not apply to an ownership interest in a general partnership, limited partnership,

or limited liability company. After the motion was duly seconded, the Committee approved the motion.

10. Series LLC Task Force. Mr. Lou Conti discussed the status of the Series LLC Task Force that was previously approved by the Committee. Mr. Conti indicated that the goal of the Task Force would be to determine whether Florida should adopt the Series solely in connection with LLCs. Mr. Conti indicated that the first meeting of the Task Force will be held at the Business Law Section Labor Day Retreat. Mr. Conti indicated that this would be 2023 legislative agenda issue but that it should not be a long term effort.
11. CLE Committee. Ms. Michelle Suarez, as the Committee's liaison to CLE Committee, provided the Committee with recent updates regarding the Business Law Section's revised diversity policy which was highly vetted and approved by the General Counsel of the Florida Bar and both the incoming and outgoing Florida Bar President.
12. Meeting Adjourned. The meeting of the Committee was adjourned at 2.00 p.m.