

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

Thursday, January 29, 2026
Meeting: 1:00 PM- 3:00 PM
Location: Sunseeker Resort Port Charlotte
5500 Sunseeker Way, Port Charlotte, FL 33980
POMPANO

ZOOM Information:
<https://us02web.zoom.us/j/87294659481?pwd=J3Tvx4Nob6xuuD66IhIk1JPEADQ4HW.1>
Meeting ID: 872 9465 9481
Passcode: 870041

Kelly Roberts, Chair; Zachariah Evangelista, Vice-Chair; Marshall Kobrin, Second Vice-Chair; Prof. Stuart Cohn, Academic Chair

AGENDA

1. **Call to Order and Welcome** Kelly Roberts
2. **Self-Introduction of Members Present** Kelly Roberts
3. **Approval of Meeting Minutes (June Meeting)** Kelly Roberts
 - a. *See* attached **Schedule 1** for August 2025 Meeting Minutes.
4. **Updates (if any) from Subcommittees, Task Forces, and Study Groups**
 - a. **Series LLC Task Force Update** Lou Conti
 - b. **Chapter 617 Task Force Update** Toni Tsvetanova/Professor Stu Cohn

Nonprofit Corporations - [SB 554](#) by Sen. Mack Bernard (D-West Palm Beach) and [HB 797](#) by Rep. Kaylee Tuck (R-Sebring) rename the “Florida Not For Profit Corporation Act” as the “Florida Nonprofit Corporation Act,” and harmonize provisions of Ch. 617 with those recently adopted in Ch. 607.

HB 797 was approved by the House Industries and Professional Activities Subcommittee on Wednesday, 1/14 and will be heard on Wednesday, 1/21 in the Civil Justice Subcommittee.

SB 554 will be heard in the Senate Commerce and Tourism Committee on Wednesday, 1/21.

As of January 21st, the nonprofit bill passed both committees unanimously. The House bill only has one more reference to the House Commerce Committee. Due to the

recent amendment, it is anticipated that week 4 will be the committee stop. However, we are working hard to get it up next week. The Senate bill has two more stops: the Senate Judiciary Committee and the Senate Fiscal Policy Committee. It will likely be in the Senate Judiciary during the Winter Meeting.

- c. **Chapter 607 Task Force Update** Phil Schwartz/Gary Teblum

- d. **Chapter 517 Task Force Update** Professor Stu Cohn/Willard Blair

See **Schedule 2** for **Request for Amendment OFR BILL HB 381**.

- e. **Opinion Standards Committee Update** Robert C. Brighton/
Stefan Rubin/ Gary Teblum

Discussion of Bandera opinion. Delaware Supreme Court issued the fourth in a series of opinions in the *Bandera* litigation involving a legal opinion that was the basis for calling the interests of limited partners in a public master limited partnership (*Bandera Master Fund LP v. Boardwalk Pipeline Partners, LP*, 2025 WL 3537343 (Del. 2025)). A copy of the opinion is attached as **Schedule 3**.

- f. **Decentralized Autonomous Organizations Study Group** Robert C. Brighton
No new developments or items for discussion.

- g. **Blockchain and Digital Assets Committee** Robert C. Brighton
The meeting is taking place at the same time and will have a CLE titled “Proposed Laws Effecting Emerging Technologies – Florida’s Proposed Payment Stablecoin Act; Virtual Currency Kiosk Act; and Florida’s AI Bill of Rights Act.”

Will be seeking EC approval of the Blockchain and Digital Assets Committee’s legislative position. A summary is attached as **Schedule 4**.

- h. **Direct v. Derivative Task Force** Michelle Notte

The Task Force met on Tuesday, January 6th, and again on Wednesday, January 28th to determine at a high level whether (1) the Task Force believes it should focus its efforts on developing a guide only, followed by a Florida Bar Article, or whether (2) the statutes or procedural rules require revising to address the various issues that have resulted in conflicting jurisdictional treatment on certain direct and derivative claim issues (such as whether the claims can be brought in a single action).

To stay up to date and join the monthly Zoom meetings on the **first Tuesday of each month at 12:00pm EST**, see the task force webpage:

<https://flabizlaw.org/committees-task-forces/task-forces/direct-vs-derivative-task->

5. CLEs

Kelly Roberts

- a. **Compliance with CLE Policy requiring 4 CLE Webinars for the 2025-2026 term:**

Sponsor	Signature Programs	Completed CLEs	Upcoming CLEs	Tentatively Scheduled CLEs*
Bankruptcy/UCC	1	1	0	2
Blockchain & Digital Assets	0	0	0	0
Business Litigation	1	2	0	0
Computer & Technology Law	0	1	0	0
Corporations, Securities, & Financial Services	1	2	1	0
Intellectual Property	1	0	0	0

b. **Upcoming Programs**

- i. 42nd Annual Federal Securities Institute to be held on February 26-27, 2026, at the Tampa Marriott Water Street. Registration and sponsorship information: <https://flabizlaw.org/calendar/#!event/2026/2/26/federal-securities-institute>
- ii. Course 9583 Litigating and How to Avoid Litigation under the Private Securities Litigation Reform Act of 1995, scheduled for Tuesday, February 10th, 2026, noon -1:00 PM, presented by Jonathan E. Groth and Daniel Y. Gielchinsky, DGIM LAW, PLLC, Aventura, FL
- iii. 2026 Annual Convention Meeting. Contact Zach Evangelista with any ideas or topics you would like to present or see at the June meeting by April 1st.

c. **Ideas for Future Programs**

- i. Opinion Standards
- ii. Other more *basic* CLEs

6. **Filed Bills this Session for Consideration** Kelly Roberts/Phillip Schwartz/ Louis Conti/ Gary Teblum/ Professor Cohn/ Greg Yadley

- a. **[SB 120](#)**, filed on October 7 by Sen. Ileana Garcia, R-Miami; Contract Protection for Elderly Persons and Disabled Adults; Creating the “Elderly and Disabled Adult Contract Protection Act”; requiring that all contracts involving an elderly person or a disabled adult be in that person’s primary language; requiring a contracting party to conduct a comprehensive review of the contract before an elderly person or disabled adult signs the contract; requiring a contracting party to record a video that depicts the contracting process and the elderly person or disabled adult signing the

contract, etc. **Effective Date:** 7/1/2026

- b. [HB 955](#) (Hodgers) / [SB 1324](#) (McClain): **Principal Offices of Limited Liability Companies and Corporations:** Provides that limited liability company or corporation, foreign or domestic, may designate its registered agent's address as principal office of such company or corporation; requires that certain limited liability companies or corporations, foreign or domestic, provide DOS with physical address of named member or manager of such company or corporation. **Effective Date:** July 1, 2026. RPPTL is strongly opposed and is trying to kill it.
- c. [SB 540](#) (Martin) / [HB 381](#) (Barnaby): **Office of Financial Regulation;** Requiring loan originators, mortgage brokers, and mortgage lenders to develop, implement, and maintain comprehensive written information security programs for the protection of information systems and nonpublic personal information; providing additional acts that constitute a ground for specified disciplinary actions against loan originators and mortgage brokers; revising the list of general law provisions that are waived upon approval of a Financial Technology Sandbox application; requiring money services businesses to develop, implement, and maintain comprehensive written information security programs for the protection of information systems and nonpublic personal information, etc. **Effective Date:** 7/1/2026. See attached [Schedule 5](#).
- d. **Employment Eligibility** – [SB 1278](#) by Sen. Jonathan Martin (R-Fort Myers) and [HB 197](#) by Rep. Berny Jacques (R-Clearwater) require all private employers, rather than only those employing more than specified number of employees, to use E-Verify system to verify new employee's employment. HB 197 passed the House 80-30 on Thursday, 1/15 and now goes to the Senate.
- e. **Principal Offices of Limited Liability Companies and Corporations** – [SB 1324](#) by Sen. Stan McClain (R-Ocala) and [HB 955](#) by Rep. Brian Hodgers (R-Viera) revise the definition of the term “principal office” and provide that a limited liability company or corporation, foreign or domestic, may designate its registered agent's address as the principal office for corporations and LLCs. **SEE BELOW FOR TRIPLE MOTION TO GO TO EXECUTIVE COUNCIL AT WINTER MEETING.**

White Paper and Triple Motion as to opposition to [SB 1324](#) and [HB 955](#)

Louis Conti

The following triple motion was made by {_____}, and seconded by {_____}:

RESOLVED, that the Florida Bar Business Law Section (the "**Section**") **opposes** the proposed legislation in HB 0955 and SB 1324 (the "**Proposed Legislation**"), which in its present form would eliminate important provisions in the Florida Revised Limited Liability Company Act (Chapter 605) and in the Florida Business Corporation Act (Chapter 607) by eliminating fundamental physical street address requirements in our two most utilized business entity laws, which have been in Florida law for decades without adverse consequences or material danger to businesses in Florida.

RESOLVED, that the **Proposed Legislation** would be materially detrimental to the conduct of business in Florida, and to the conduct of business disputes in Florida, where consumers of

businesses would not have the ability to access a physical street address for businesses with which they do business, and may not be able to effectively resolve business disputes with the actual executives who manage the day to day activities and affairs of the Limited Liability Company or Business Corporation.

RESOLVED, that the *Proposed Legislation* would also be detrimental since it is not in conformity with the Uniform Law Commission’s Revised Uniform Limited Liability Company Act (on which the Florida LLC Act is based), and it is not in conformity with the ABA Model Business Corporation Act, (on which the Florida Business Corporation Act is based). Further; although the Proposed Legislation as drafted does not extend to Partnerships, it would not be in conformity with the Existing Florida Revised Uniform Partnership Act in section 620.8105 which requires the street address of the chief executive office of the partnership, so there would be inconsistent and lopsided conflicts in Florida business entity laws if the Proposed legislation would become law.

RESOLVED, that the *Proposed Legislation*: (1) is within the Section’s subject matter jurisdiction as described in the Section’s bylaws; (2) is within the bar’s permissible legislative or political activity and the proposed Section position is not inconsistent with any official bar position on that issue; and (3) does not have the potential for deep philosophical or emotional division among a substantive segment of the bar’s membership.

7. **Other Matters for Discussion/Good Order**

Kelly Roberts/
Members

- a. **Professor Cohn**: Consideration of whether Florida should adopt some kind of liability exculpation for officers in consideration of the recent amendment to Section 2.02 of the Model Business Corporation Act. On April 5, 2024, the American Bar Association's Corporate Laws Committee approved amendments to Section 2.02 of the Model Business Corporation Act (MBCA). These changes allow corporations to include provisions in their articles of incorporation that limit or eliminate the personal liability of certain officers for monetary damages, a protection previously available only to directors.
- b. **Robert Brighton**: Delaware Supreme Court sides with Moelis over stockholder agreement. The Delaware Supreme Court said Laster erred when he determined that the West Palm Beach Firefighters' Pension Fund was not required to sue within three years of the 2014 Moelis agreement because the arrangement amounted to an ongoing violation of Delaware law. The fund had sued in 2023. Does this reversal have an effect after the passage of Delaware Senate Bill 313 (S.B. 313) in July 2024, right after the ruling that effectively overturned Moelis' invalidation of agreements that constrained board authority?

8. **Adjourn**

Kelly Roberts

SCHEDULE 1

2025 Labor Retreat Minutes

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

Saturday, August 30, 2025
Meeting: 9:00 AM – 11:30 AM
Location: J.W. Marriott Marco Island
CALUSA 9

Kelly Roberts, Chair; Zachariah Evangelista, Vice-Chair; Marshall Kobrin, Second
Vice-Chair; Prof. Stuart Cohn, Academic Chair

MEETING MINUTES

1. **The meeting was called to order by the Chair at 9:02 a.m.**
2. **Welcome and self-introduction of Members Present**
3. **Approval of Prior Minutes**
Motion to approve the June minutes was made by Gary Teblum and seconded by Robert Brighton. The minutes were unanimously approved.
4. **Upcoming Meetings:**
 - a. A Fall Zoom meeting will be scheduled soon.
 - b. Winter Meeting will be joint with the Real Property Probate and Trust Law **Section** (aka RPPTL) at the Sunseeker Resort in Port Charlotte
5. **Subcommittee and Task Force Reports**
 - a. **Series LLC** (Gary Teblum)
Reported that the Bill passed. The effective date is July 1, 2026, allowing time for CLEs and for the Division of Corporations to prepare. An article for the Bar Journal is in progress, and a CLE is under consideration.
 - b. **Chapter 617** (Prof. Stuart Cohn)
Reported that legislation is moving forward. The changes harmonize with Chapter 607 and include significant provisions such as requiring one director for all entities and merger provisions for surviving entities. A White Paper will be circulated to the listserv and posted.
 - c. **Chapter 607** (Phil Schwartz)
Reported on CLE developments concerning defective acts. Discussion included national changes (Delaware and Texas) and how they differ from Florida, particularly with director conflict transactions. Plans to restart 607 subcommittee meetings on a regular basis. A listserv link will be circulated with the Fall meeting email.
 - d. **Chapter 517** (Prof. Stuart Cohn)
No update at this time.

- e. **Opinion Standards** (Gary Teblum)
Reported that the composite report (2011 and 2021 reports) is being finalized and will be posted to the website. Also noted:
 - Development of an Opinions Basics CLE.
 - Robert Brighton discussed the F.R.E.E. Act, the Bitcoin Reserve Act, and the Custody Act, state equivalents regulating payment stablecoins. These have an effective date of July 1, 2026. Blockchain Committee meetings will begin next month to review these issues.
- f. **Decentralized Autonomous Organizations** (Robert Brighton)
No new updates at this time.

6. **CLE Planning**

- a. Employment Agreements
- b. M&A Due Diligence Best Practices
- c. Other basic CLEs – volunteers welcome
- d. 42nd Federal Securities Institute (2026) – Tampa Water Street Marriott Downtown, Thursday–Friday. Featured speaker: Chief Justice of Delaware, on cryptocurrency.

7. **Other Matters for Discussion**-No additional matters were raised.

8. **Next Meeting:** The next meeting will be held during the Florida Bar Winter Meeting: January 28–29, 2026, at Sunseeker, Port Charlotte.

9. **Adjournment.** The meeting was adjourned at 9:45 AM.