

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

Wednesday, June 17th, 2026
Meeting: 3:00 PM- 5:00 PM
Location: Signia by Hilton Orlando Bonnet Creek
14100 Bonnet Creek Resort Ln, Orlando, FL 32821

ZOOM Information:
<https://us02web.zoom.us/j/89144933094?pwd=IYkhk7QPRbJriRg80VpKjIZqya6C3U.1>
Meeting ID: 891 4493 3094
Passcode: 772716

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 A** for January 2026 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
 - c. **Chapter 607 Task Force Update** Phil Schwartz/Gary Teblum
 - d. **Chapter 517 Task Force Update** Professor Stu Cohn/Willard Blair
 - e. **Opinion Standards Committee Update** Robert C. Brighton/
Stefan Rubin/ Gary Teblum
 - f. **Decentralized Autonomous Organizations Study Group** Robert C. Brighton
 - g. **Blockchain and Digital Assets Committee** Robert C. Brighton

h. **Direct v. Derivative Task Force**

Michelle Notte

To stay up to date and join the monthly Task Force Zoom meetings on the **first Tuesday of each month at 12:00 pm EST**, see the task force webpage: <https://flabizlaw.org/committees-task-forces/task-forces/direct-vs-derivative-task-force/>

5. **CLEs**

Kelly Roberts/ Zachariah Evangelista

a. **Committee is compliant with CLE Policy requiring 4 CLE Webinars for the 2025-2026 term.**

b. **Upcoming Programs.**

- i. **Presidential Showcase CLE, *Introduction to the New Florida Protected Series LLC***, taking place on Friday and presented by our very own Louis Conti and Gary Teblum. *Be advised that full registration for the convention is required for attendance.* For a preview of the program, I encourage you to review their jointly authored article featured in the May/June 2026 *Florida Bar Journal*, a copy of which is attached hereto as **Schedule B**.
- ii. **Labor Day Retreat CLE Program**, Topic: Business Damages and Valuation Issues, presented with our Retreat Sponsor Vallit Advisors (<https://www.vallitadvisors.com/>).

c. **Ideas for Future Programs for 2026-2027 Term.**

- i. Opinion Standards
- ii. Series LLC Series with Lou Conti and Gary Teblum
- iii. Comparing Florida to other popular business-law jurisdictions
- iv. The Florida Not For Profit Corporation Act
- v. Basic entity formation
- vi. Defective corporate acts
- vii. Direct vs. derivative claims
- viii. Startup fundraising
- ix. Other more *basic* CLEs

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

Kelly Roberts/
Members

a. **BLS Bankruptcy/UCC Committee Merchant Cash Advance (MCA) Study Group, presented by Daniel E. Etlinger.** The Bankruptcy/UCC Committee is advancing a triple motion proposing two changes to the Florida Commercial Financing Disclosure Law so they will be stopping by to walk through the proposals and field questions. To preview, their committee formed a study group on MCAs. MCAs are

an alternative funding mechanism in which the funder provides cash with a very truncated due diligence process (days, and sometimes even only hours). In exchange, the merchant pledges to repay that obligation from its future receivables. The study group's first recommendation is deleting language in Florida Statute 559.9611(1)'s definitions arguing that the last sentence is superfluous and actually causing confusion. Second, the study group is proposing the creation of Florida Statute 559.9613(4) to address UCC statements that only identify the secured party's agent or representative, to provide additional means for a debtor to ascertain the true identity of the secured party. **See Schedule C for the latest draft of the White Paper.**

- b. **Discussion regarding Charging Order Protection for Florida Single-Member LLCs, Zachariah Evangelista.** See **Schedule D** for discussion points.
- a. **RPPTL Stewardship Trust Subcommittee findings and proposed legislation for the creation of stewardship trusts in Florida.** See **Schedule E** for findings and proposed legislation.
- b. **American Bar Association's Corporate Laws Committee's amendments to the MBCA, presented by Itai Fiegenbaum, PhD, Assistant Professor of Law at St. Thomas University College of Law.** Should Florida continue to monitor and evaluate recent MBCA developments, including officer exculpation and appraisal rights modernization, to determine whether corresponding amendments to the Florida Business Corporation Act would improve corporate governance, transactional certainty, and business competitiveness while preserving appropriate shareholder protections? See **Schedule F** for materials.

7. **Adjourn**

Kelly Roberts

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

Thursday
Meeting: 1:00 PM – 3:00 PM
Location: Sunseeker
Pompano

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 Kelly Roberts, Chair, at 1:10 p.m.**
2. **Welcome and self-introduction of Members Present**
3. **Approval of Prior Minutes**

Motion to approve the September minutes was made by Robert Brighton and seconded by Michelle Suraz.

The minutes were unanimously approved.

4. **Subcommittee and Task Force Reports**

- a. **Series LLC**
Gary Teblum discussed Article by L. Conti and G. Teblum May/June & July/August.
- b. **Chapter 617**
Prof. Cohn reported on the current status of the bill in the legislative process.
- c. **Chapter 607**
Phil was on mute. Phil, Gary, and Marshall put together flowcharts for the ratification of defective acts. Should be on the committee's webpage soon. Next steps: create templates for ratification in the court process.
- d. **Chapter 517**
Prof. Cohn reported on HB 381 and the request from OFR.

The following motion was made by Prof. Cohn, seconded by Will Blair:

“The CSFSC of the BLS of the Florida bar, having reviewed the proposed amendments to House Bill 381 submitted to the Office of Financial Regulation by Florida Portal Owner Mark Jones, believes that such amendment affecting registration exemptions, equity compensation for registered funding portals and capital-raising by funding portals raise significant policy issues that cannot be adequately evaluated within the current legislative session and request the Chapter 517 Task Force of the Business Law Section to recommend to the Office of Financial Regulation that the proposals not be incorporated in any bill until there is analysis and input from the Task Force.

Motion passed unanimously.

- e. **Opinion** **Standards**
Gary Teblum reported composite version of opinions report completed. Will be posted on BLS website and email blast will be sent to membership.

(Leadership visit. Corporations committee received a CLE gold star.)

- f. **Decentralized** **Autonomous** **Organizations**
Robert Brighton reported nothing happening in Florida. DAO legislation moving in a few other states, such as South Carolina.

g. **Blockchain and Digital Assets Committee**

Robert Brighton reported on the various AI, stablecoin, virtual currency, and crypto bills in legislation. Pilot bill to allow for payment to the State with stablecoins. Discussion of Genius act backdrop. Discussion of Blockchain's triple motions.

h. **Direct v. Derivative Task Force**

Michelle Notte reported on the glitch bill to be presented at the June meeting regarding bringing direct and derivative suits in the same action.

5. **CLE**

Corporations is the only committee in compliance with BLS CLE policy. Greg Yadley presents the upcoming 42nd Annual Federal Securities Institute to be held on February 26-27, 2026, at the Tampa Marriott Water Street

Next program, 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.

Call for CLE topics for June meeting.

6. **Filed Bills this Session for Consideration**

Discussion of certain bills in the legislative session.

- a. Kelly Roberts discussed [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. Lou Conti lead discussion on [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.

White Paper and Triple Motion as to opposition to SB 1324 and HB 955

The following triple motion was made by Lou Conti, and seconded by Prof. Stuart Cohn:

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.

Motion passed unanimously.

- c. Kelly Roberts discussed [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. Kelly Roberts discussed **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 a specified number of employees, to use the E-Verify system to verify new employees' employment. HB 197 passed the House 80-30 on Thursday, 1/15 and now goes to the Senate.

7. **Other Matters for Discussion.**

- a. Lively discussion of *Moelis*.

8. **Adjournment.** The meeting was adjourned at 2:36 PM.