

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING FEBRUARY 23, 2017

Successes for Week Ending February 23, 2017

1. Licensing and Registration

- Division of Securities
 - Applications Received: 1,097
 - Applications Approved: 992
 - Applications Denied/Withdrawn: 14

- Division of Consumer Finance
 - Applications Received: 825
 - Applications Approved: 998
 - Applications Denied/Withdrawn: 17

- Division of Financial Institutions
 - Applications Received: 0
 - Applications Approved: 0
 - Applications Denied/Withdrawn: 0

2. Regulatory Actions

Final Order Revoking a Check Cashers license for Prohibited Business Practices

On February 14, 2017, the Division of Consumer Finance entered a final order against Shiv Shradha, Inc., d/b/a King Food Store and Pankaj Patel for failure to maintain a complete anti-money laundering program, failure to maintain an electronic log for payment instruments exceeding \$1,000, copies of payment instruments cashed, endorse payment instruments it cashed, maintain records of customer thumbprints, complete customer files for customer who cashed corporate payment instruments and maintain copies of IDs taken.

Final Order for \$28,100 Fine Against a Check Casher for Prohibited Business Practices

On February 14, 2017, the Division of Consumer Finance entered a final order against Hossain Investments Inc., d/b/a/ Bushnell Shell and M.D. Hossain for submitting a false anti-money laundering independent review to the OFR, failure to file quarterly reports, maintain records of fees charged for payment instruments cashed and maintain copies of payment instruments cashed.

Final Order for \$13,250 Fine Against a Check Casher for Prohibited Business Practices

On February 14, 2017, the Division of Consumer Finance entered a final order against Saniya Enterprises, Inc., D/b/a Lake Weir Chevron and Nizar N. Dhamani for failure to endorse payment instruments cashed, maintain records of customer's thumbprints, copies of IDs taken to cash payment instruments, maintain an electronic log for payment instruments exceeding \$1,000, report a change in initial application information to the OFR, maintain a complete anti-money laundering policy and failure to register with FinCEN as a money services business.

Final Order for \$6,000 Fine Against an Investment Adviser Firm and Associated Person for Violations of Rules

On February 15, 2017, the Division of Securities entered a final order against Jackson Private Wealth Management, Inc., and Scott Jackson for violations of rules by failing to maintain an accurate Form ADV, send clients itemized invoices, file audited financial statements, file accurate financial statements, maintain an accurate form U-4, prepare and maintain accurate investment advisory agreements and comply with the custody and safekeeping requirements of the Florida Securities and Investor Protection Act, Chapter 517, F.S. In addition, the firm and Mr. Jackson deducted fees from client accounts which differed from the contracted advisory fees. A \$6,000 administrative fine was paid.

Final Order for \$9,000 Fine Against an Investment Adviser Firm and Associated Person for Violations of Rules

On February 17, 2017, the Division of Securities entered a final order against Blackstone Wealth Management and Alexander J. Blackstone for violations of rules by failing to maintain an accurate Form ADV, send clients itemized invoices, file audited financial statements, maintain required net capital, timely notify the OFR of the firm's net capital deficiency, maintain trial balances and internal audit papers and comply with the custody and safekeeping requirements of the Florida Securities and Investor Protection Act, Chapter 517, F.S. A \$9,000 administrative fine was paid.

New Issues

No new issues to report this week.