

# GOVERNOR RICK SCOTT

## WEEKLY AGENCY REPORT

### OFFICE OF FINANCIAL REGULATION

WEEK ENDING MARCH 30, 2017

#### Successes for Week Ending March 30, 2017

#### 1. Licensing and Registration

- Division of Securities
  - Applications Received: 931
  - Applications Approved: 994
  - Applications Denied/Withdrawn: 16
  
- Division of Consumer Finance
  - Applications Received: 333
  - Applications Approved: 427
  - Applications Denied/Withdrawn: 13
  
- Division of Financial Institutions
  - Applications Received: 1
  - Applications Approved: 0
  - Applications Denied/Withdrawn: 0

#### 2. Regulatory Actions

##### Final Order for \$15,000 Fine Against an Associated Person for Unregistered Activity

On March 21, 2017, the Division of Securities entered a final order against Russell Bradford Dow for engaging in unregistered investment advisory activities. A \$15,000 administrative fine was paid.

##### Final Order Barring a Consumer Collection Agency from Licensure for Prohibited Business Practices

On March 22, 2017, the Division of Consumer Finance entered a final order against Recovera, Inc., d/b/a Sar & Associates and Alan Alvarez for failure to maintain required debtor/debt information and failure to make all books and records available to the OFR for examination.

##### Final Order for \$60,600 Fine Against a Consumer Collection Agency for Prohibited Business Practices

On March 22, 2017, the Division of Consumer Finance entered a final order against First Placement Financial, LLC and Daniel James Spurlock for failure to

provide a written response to the OFR within 45 days after receipt of a written request from the OFR for information concerning a consumer complaint.

Final Order for \$11,250 Fine Against a Deferred Presentment Provider for Prohibited Business Practices

On March 22, 2017, the Division of Consumer Finance entered a final order against Cash Mart Express of Florida, LLC d/b/a Cash Tyme and Michael Walts for failure to include the complete license registration number, the transaction number assigned by the OFR's database, the signature of the authorized employee and/or date of execution, the correct driver's license of the drawer, the signature of the drawer within the notice to the drawer section of the agreement and the correct telephone number of the OFR within its deferred presentment agreements. The licensee also failed to provide an updated list of consumer credit counseling agencies to drawers, failed to provide copies of the deferred presentment contract to drawers, failed to maintain a copy of the check provided by the drawer for a deferred presentment transaction and failed to maintain transaction agreements and corresponding drawer checks that bore the same date, without alterations.

Final Order for \$15,000 Fine Against a Money Transmitter for Prohibited Business Practices

On March 22, 2017, the Division of Consumer Finance entered a final order against Payoneer, Inc., for failure to include all the required information in their daily record of payment instruments, failure to file accurate quarterly reports with the OFR, failure to maintain a surety bond in the required amount and failure to report changes in ownership and/or controlling shareholder or responsible person within 30 days of the change.

Final Order for \$5,000 Fine Against an Associated Person

On March 23, 2017, the Division of Securities entered a final order against Glenn Patrick Cumming for being the subject of an adverse administrative order issued by the Florida Department of Financial Services. A \$5,000 administrative fine was paid.

Denial of an Investment Adviser Firm and Associated Person

On March 24, 2017, the Division of Securities entered a final order against Equity Asset Advisors, LLC and Terry Eugene Dupont, denying their application for registration, after they failed to request a hearing. The final order follows a notice of intent to deny, which alleged that Equity Asset Advisors, LLC and Terry Eugene Dupont made a material misrepresentation or misstatement on their application for registration.

Final Order for \$46,000 Fine Against a Check Casher/ Deferred Presentment Provider for Unlicensed Activity and Prohibited Business Practices

On March 24, 2017, the Division of Consumer Finance entered a final order against Fast Payday Loans, Inc., Robert Reich, and Terry Fields for acting as an

FT2 money transmitter without a license, acting as a title loan lender without a license, failure to timely submit a quarterly report to the OFR, failure to maintain records of the title of the employee who signs a deferred presentment agreement, failure to provide a dated receipt to the drawer of a deferred presentment agreement, failure to notify the OFR that a location closed within 60 days of the date that location closed and entering into a deferred presentment transaction with a person whose previous deferred presentment transaction has been terminated for less the 24 hours.

## **New Issues**

### **1. Communications and Outreach Activities**

On March 29, 2017, the OFR issued a press release regarding the sentencing of a former Flagler beach pastor in an investment fraud case.

[Press Release: Former Flagler Beach Pastor Sentenced in Investment Fraud Case](#)