

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING APRIL 17, 2014

Successes for Week Ending April 17, 2014

1. Licensing and Registration

- Division of Securities
 - Applications Received: 897
 - Applications Approved: 918
 - Applications Denied/Withdrawn: 11

- Division of Consumer Finance
 - Applications Received: 257
 - Applications Approved: 250
 - Applications Denied/Withdrawn: 22

- Division of Financial Institutions
 - Applications Received: 14
 - Applications Approved: 9
 - Applications Denied/Withdrawn: 1

2. Regulatory Sanctions

Permanent Bar and \$10,000 Fine Against an Unregistered Associated Person for Fraud

On April 8, 2014, the Division of Securities entered a Final Order against Donald L. Braxton, permanently barring Mr. Braxton from registration with the Office, after he failed to timely request a hearing. The Final Order follows an Administrative Complaint, which alleged Donald L. Braxton offered and sold unregistered securities, engaged in securities transactions in Florida without being registered, operated a boiler room and conducted fraudulent securities transactions. An administrative fine of \$10,000 was assessed.

3. Enforcement Actions

Jury Finds Man Guilty of Organized Fraud

On April 8, 2014, a jury in Nassau County found Furman Otis Clark Jr., 65, guilty of Organized Fraud for his role in a fraudulent land development scheme designed to swindle investors out of more than \$250,000. The verdict was the result of a joint investigation conducted by the Office of Financial Regulation and the State Attorney's Office in Nassau County. The investigation revealed that from January 2008 through April 2009, Clark, operating through his company, Novus Ordo Investments, LLC, obtained at least \$250,000 from investors in

Florida and Georgia who were told they would receive interests in limited liability companies. Clark falsely represented that their funds would be used for real estate projects and that he had exclusive rights to purchase the properties to be developed. Contrary to representations, however, investigators found that much of the investors' money was used by Clark for his personal expenses and not for land or real estate development. Clark also failed to tell the investors that he has a history of financial problems and is a convicted felon. The Fernandina Beach Police Department assisted in the arrest of Clark on February 2, 2011. The case was prosecuted by the State Attorney's Office, 4th Judicial Circuit, Nassau County. Clark was remanded into custody following the guilty verdict. A sentencing hearing is set for April 24, 2014.

[Press Release: Florida man convicted in fraudulent land development scheme](#)

New Issues

1. Outreach Activities

On April 10, 2014, a member of the Division of Financial Institutions represented the OFR on a regulatory panel at the National Association of Corporate Directors' Annual Bank Directors Workshop in Ft. Lauderdale. There were approximately 60 people in attendance.