

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING APRIL 23, 2015

Successes for Week Ending April 23, 2015

1. Licensing and Registration

- Division of Securities
 - Applications Received: 1,150
 - Applications Approved: 1,083
 - Applications Denied/Withdrawn: 13

- Division of Consumer Finance
 - Applications Received: 366
 - Applications Approved: 339
 - Applications Denied/Withdrawn: 10

- Division of Financial Institutions
 - Applications Received: 1
 - Applications Approved: 3

2. Regulatory Actions

Denial of Associated Person

On April 20, 2015, the Division of Securities entered a final order against Alfonso Joseph Miranda, denying his application for registration as an associated person, after he failed to request a hearing. The final order follows a notice of intent to deny, which alleged Mr. Miranda made a material misrepresentation or misstatement on his application for registration.

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

On April 20, 2015, the Division of Securities entered a final order against Sherry Tucker Bremer for engaging in unregistered investment advisory activities. A \$5,000 administrative fine was paid.

Loan Originator License Suspended Following Arrest

On April 13, 2015, the Division of Consumer Finance suspended the loan originator license for Frankie Damiano. On March 24, 2015, Damiano was arrested for burglary with an assault or battery, and battery on a person 65 years or older, both felonies, and two counts of simple battery, a misdemeanor.

3. Enforcement Actions

Pinellas County Man Charged with Theft in Investment Fraud Case

On April 21, 2015, Edward Bahl of Safety Harbor, Florida, was arrested and charged with one count of organized fraud and three counts of grand theft related to the operation of his company, Global Petroleum Resources, LLC (GPR). The investigation revealed that from July 2011 through June 2014, Bahl, the President and Chief Executive Officer of GPR, is alleged to have defrauded four investors out of approximately \$108,250. Bahl issued agreements to investors titled "Loan Agreement and Promissory Note" to fund the acquisition of a purported oil blending facility. Bahl is alleged to have promised investors that they would receive the return of their principal plus interest at a rate of 25-50 percent within 60 to 90 days. Bahl purportedly represented that GPR would enter into a royalty fee agreement with investors, paying them \$0.10 a barrel for up to 250,000 barrels a month for three months based on GPR's production. An online search of the company's name revealed numerous press releases representing that GPR had successfully negotiated oil deals. Bahl also maintained a Facebook social media page, which contained several apparent misrepresentations, including an announcement of new GPR offices in the Bahamas and a trip to South Africa that resulted in a ten-year multi-million dollar oil and gas production contract. Contrary to these representations, the investigation found no evidence that Bahl traveled to these countries during the time that GPR was alleged to have been in operation. Moreover, a review of GPR's bank records did not reveal any transactions indicative of business revenue. Instead, the bank records revealed that investors' proceeds were purportedly appropriated by Bahl and used for his personal expenses including rent, travel, dining and lodging. To date, investors have received no return of their investments. Neither Edward Bahl nor Global Petroleum Resources is licensed with the OFR pursuant to Chapter 517, Florida Statutes.

New Issues

1. Communications and Outreach Activities

On April 16, 2015, a member of the Division of Financial Institutions participated on a regulator panel at the National Association of Corporate Directors, Florida Chapter and American Association of Bank Directors workshop in Fort Lauderdale, Florida.

On April 16, 2015, the OFR issued a consumer alert on the top 5 financial literacy resources.

[Consumer Alert: Top 5 Financial Literacy Resources](#)