

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING JUNE 19, 2014

Successes for Week Ending June 19, 2014

1. Licensing and Registration

- Division of Securities
 - Applications Received: 1,028
 - Applications Approved: 981
 - Applications Denied/Withdrawn: 20

- Division of Consumer Finance
 - Applications Received: 327
 - Applications Approved: 351
 - Applications Denied/Withdrawn: 16

- Division of Financial Institutions
 - Applications Received: 2
 - Applications Approved: 2
 - Applications Denied/Withdrawn: 0

2. Regulatory Sanctions

Final Order for \$18,000 Fine Against an Associated Person for Unregistered Activity

On June 13, 2014, the Division of Securities entered a Final Order against Edward Dale Shupe for engaging in unregistered investment advisory activities. An \$18,000 administrative fine was paid.

Final Order for \$15,000 Fine Against an Investment Adviser Firm for Prohibited Business Practices

On June 13, 2014, the Division of Securities entered a Final Order against Stark Financial Advisers, Inc., for engaging in prohibited business practices by failing to maintain accurate books and records and Form ADV, entering into deficient and inappropriate client advisory agreements, charging excessive advisory fees to clients and publishing misleading information on the firm's website. A \$15,000 administrative fine was paid.

Final Order for \$9,000 Fine Against an Investment Adviser Firm and Associated Person for Prohibited Business Practices

On June 13, 2014, the Division of Securities entered a Final Order against

APEX Investment Management, Inc., and Byron D. Aldridge, Jr., for engaging in prohibited business practices by failing to timely file financial statements, maintain books and records and maintain required net capital and properly disclose advisory fees in client advisory agreements. A \$9,000 administrative fine was paid.

Denial of Associated Person

On June 13, 2014, the Division of Securities entered a Final Order against Michael Kelley Macke, denying his application for registration as an associated person for making a material misrepresentation or misstatement on his application for registration.

New Issues

1. Outreach and Communications Activities

On June 9-11, 2014, the Division of Consumer Finance and the Bureau of Financial Investigations participated in annual field team trainings. Speakers included members of the Consumer Financial Protection Bureau, Financial Crimes Enforcement Network, U.S. Securities and Exchange Commission, Internal Revenue Service Criminal Investigations and the Assistant State Attorney's Office. Topics discussed included examinations and current legislation.

On June 9, 2014, OFR Commissioner Drew J. Breakspear presented at the Florida Bankers Association Annual Meeting in Naples, Florida. His presentation emphasized the status of Florida's banks. Additionally, a member of the Division of Financial Institutions represented the OFR on a regulatory panel. There were approximately 140 people in attendance.

On June 12, 2014, OFR Commissioner Drew J. Breakspear provided opening remarks at the Southeast Credit Union Conference & Expo in Orlando, Florida. Four members of the Division of Financial Institutions attended the conference and two OFR members participated in the regulatory roundtable. There were approximately 50 people in attendance.

On June 12, 2014, a Skype interview between OFR Deputy Commissioner Gregory J. Hila and Mike Holfeld of WKMG-TV Orlando aired.

[WKMG: Deputy Commissioner Hila: Debt Collectors](#)