

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING June 30, 2016

Successes for Week Ending June 30, 2016

1. Licensing and Registration

- Division of Securities
 - Applications Received: 964
 - Applications Approved: 1,031
 - Applications Denied/Withdrawn: 16

- Division of Consumer Finance
 - Applications Received: 330
 - Applications Approved: 356
 - Applications Denied/Withdrawn: 11

- Division of Financial Institutions
 - Applications Received: 1
 - Applications Approved: 12
 - Applications Denied/Withdrawn: 0

2. Regulatory Actions

Denial of Associated Person

On June 21, 2016, the Division of Securities entered a final order against James Michael Gustafson, 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 James Michael Gustafson made a material misrepresentation or misstatement on his application for registration.

Final Order for \$5,000 Fine Against a Broker Dealer Firm

On June 21, 2016, the Division of Securities entered a final order against Investment Professionals, Inc., for failing to provide to the OFR all of the information required for a branch office notice filing within 30 days after a written request by the OFR. A \$5,000 administrative fine was paid.

3. Enforcement Results

Man Arrested for Role in Investment Fraud Scheme

On Thursday, June 23, 2016, Anthony St. Prix was arrested by authorities in New York and is currently awaiting extradition to Florida. St. Prix, who is out on bond while awaiting trial in an investment fraud case developed by the OFR, is alleged to have defrauded an additional investor in a scheme involving purported

investments in Venezuelan bonds. St. Prix is already facing trial for his alleged involvement in a real-estate investment scheme that defrauded more than 140 primarily Haitian-American victims in South and Southwest Florida. In that case, St. Prix is alleged to have sought investors to participate in "pooled investments" for property development in Southwest Florida as well as investments in foreign currencies, commodities and collateralized mortgage obligations. The investigation revealed that all were fraudulent offerings involving misrepresentations by St. Prix. The victims signed contracts and invested funds in excess of \$3 million based on those misrepresentations. In the present matter, St. Prix is alleged to have defrauded a new investor out of \$170,000 in February 2016. The investor was promised a return of \$1,000,000 within 15 days of his investment of \$20,000 in a Venezuelan bond. St. Prix is also alleged to have taken a \$150,000 advance fee from the investor victim on the promise of obtaining a \$10,000,000 loan for his business. The investigation could not confirm the existence of a Venezuelan bond or evidence that a \$10,000,000 loan was being secured by St. Prix. Instead, a review of relevant bank records revealed that much of the funds from the victim investor were wired to an account controlled by St. Prix's wife and spent on personal expenses. St. Prix is expected to be held without bond upon his return to Florida.

New Issues

1. Communications and Outreach

On June 26, 2016, an opinion editorial by Commissioner Drew J. Breakspear appeared in the Miami Herald.

[In Case You Missed It: Miami Herald: Floridians: Be alert to financial scammers](#)

On June 27, 2016, an opinion editorial by Commissioner Drew J. Breakspear appeared in the Tallahassee Democrat.

[In Case You Missed It: Tallahassee Democrat: Decrease your financial fraud risk with simple steps](#)

On June 27, 2016, the OFR issued a consumer alert on vacation scams.

[Consumer Alert: Vacation Scams](#)