

# GOVERNOR RICK SCOTT

## WEEKLY AGENCY REPORT

### OFFICE OF FINANCIAL REGULATION

WEEK ENDING July 30, 2015

#### Successes for Week Ending July 30, 2015

#### 1. Licensing and Registration

- Division of Securities
  - Applications Received: 1050
  - Applications Approved: 1051
  - Applications Denied/Withdrawn: 10
  
- Division of Consumer Finance
  - Applications Received: 231
  - Applications Approved: 251
  - Applications Denied/Withdrawn: 6
  
- Division of Financial Institutions
  - Applications Received: 4
  - Applications Approved: 2

#### 2. Regulatory Sanctions

##### Final Order for \$7,500 Fine Against an Investment Adviser Firm and Associated Person for Prohibited Business Practices

On July 22, 2015, the Division of Securities entered a final order against Studdard Financial, LLC, and Byron Lee Studdard for engaging in prohibited business practices by failing to file audited financial statements, maintain required net capital, timely notify the office of the firm's net capital deficiency, maintain accurate investment advisory agreements and comply with the custody requirements of the Florida Securities and Investor Protection Act, Chapter 517, F.S. A \$7,500 administrative fine was paid.

##### Final Order for \$10,000 in Total Fines Against an Investment Adviser Firm and Associated Person for Violation of Florida Securities and Investor Protection Act

On July 22, 2015, the Division of Securities entered a final order against Triad Advisors Inc., and Trent Eugene Meewes, for violation of the Florida Securities and Investor Protection Act by failing to maintain current books and records, timely update Mr. Meewes's Form U-4 and disclose Mr. Meewes's outside business activity. A total of \$10,000 in administrative fines was paid.

##### Final Order for \$7,500 Fine Against an Investment Adviser Firm and Associated Person for Prohibited Business Practices

On July 22, 2015, the Division of Securities entered a final order against Fallenbaum CPA & Wealth Management, LLC, and Donald J. Fallenbaum for engaging in prohibited business practices by failing to maintain accurate investment advisory agreements, send clients itemized invoices, file audited financial statements, maintain required net capital, timely notify the office of the firm's net capital deficiency, comply with the custody requirements of the Florida Securities and Investor Protection Act, Chapter 517, F.S., and for making a misleading statement on the firm's business website. A \$7,500 administrative fine was paid.

Permanent Bar and \$330,000 in Total Fines Against an Unregistered Broker Dealer and Three Associated Person for Fraud

On July 22, 2015, the Division of Securities entered a final order against TangoPoint Partners, LLC, Eugene Cabrera, Richard Mahan and Deborah Ramirez permanently barring them from registration with the OFR, after they failed to request a hearing. The final order follows an administrative complaint, which alleged the TangoPoint Partners, Eugene Cabrera, Richard Mahan and Deborah Ramirez offered and sold unregistered securities, engaged in securities business in Florida without being registered and conducted fraudulent securities transactions. A total of \$330,000 in administrative fines was assessed.

Final Order for \$5,000 Fine Against an Investment Adviser Firm and Associated Person for Prohibited Business Practices

On July 24, 2015, the Division of Securities entered a final order against Fenz Asset Management, Inc., and Jose Luis Fernandez for engaging in prohibited business practices by failing to maintain the Form ADV, send clients itemized invoice, maintain required net capital, timely notify the office of the firm's net capital deficiency and comply with the custody requirements of the Florida Securities and Investor Protection Act, Chapter 517, F.S. A \$5,000 administrative fine was paid.

Permanent Bar and \$15,000 Fine Against Unregistered Firm Associated Person for Fraud

On July 24, 2015, the Division of Securities entered a final order against Chadbourn Partners, LLC, and Daniel R. Murphy, permanently barring them from applying for registration as a dealer, investment adviser, or associated person under the Florida Securities and Investor Protection Act, Chapter 517, F.S. The firm and Daniel R. Murphy were found to have offered and sold unregistered securities, engaged in securities business in Florida without being registered and to have obtained money by means of fraud. A \$15,000 administrative fine was assessed.

## **New Issues**

No new issues to report this week.

