

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING August 13, 2015

Successes for Week Ending August 13, 2015

1. Licensing and Registration

- Division of Securities
 - Applications Received: 1186
 - Applications Approved: 1186
 - Applications Denied/Withdrawn: 7

- Division of Consumer Finance
 - Applications Received: 260
 - Applications Approved: 284
 - Applications Denied/Withdrawn: 11

- Division of Financial Institutions
 - Applications Received: 1
 - Applications Approved: 0

2. Regulatory Sanctions

Final Order Against an Investment Adviser Firm and Associated Persons for Prohibited Business Practices

On August 5, 2015, the Division of Securities entered a final order against Quantum Synergies and Arthur R. Papale for engaging in prohibited business practices by failing to maintain the Form ADV, prepare and maintain written supervisory procedures, file annual financial statements, maintain required net capital, timely notify the office of the firm's net capital deficiency and to maintain the Form U-4 for Arthur R. Papale. Quantum Synergies agreed to terminate its registration as an investment adviser with the State of Florida and agreed not to seek registration as an investment adviser for three years. Arthur R. Papale agreed not to create or establish an investment adviser firm in the State of Florida for three years.

New Issues

1. Communications and Outreach Activities

On August 9, 2015, an opinion editorial by Commissioner Drew J. Breakspear appeared in *American Banker*.

[Too Small to Comply: Florida's Regulator on Dodd-Frank's Defects](#)