

# GOVERNOR RICK SCOTT

## WEEKLY AGENCY REPORT

### OFFICE OF FINANCIAL REGULATION

WEEK ENDING August 14, 2014

#### Successes for Week Ending August 14, 2014

#### 1. Licensing and Registration

- Division of Securities
  - Applications Received: 999
  - Applications Approved: 1,001
  - Applications Denied/Withdrawn: 5
  
- Division of Consumer Finance
  - Applications Received: 368
  - Applications Approved: 423
  - Applications Denied/Withdrawn: 18
  
- Division of Financial Institutions
  - Applications Received: 5
  - Applications Approved: 0
  - Applications Denied/Withdrawn: 0

#### 2. Regulatory Actions

##### Denial of Loan Originator Renewal Application

On August 6, 2014, the Division of Consumer Finance entered a Final Order, denying the loan originator renewal application for Michelle Anne Montalvo. In February 2014, Montalvo was charged with felonies of mortgage fraud more than \$100,000 and grand theft of \$300 or more in Seminole County. Montalvo failed to provide an explanation of the charges as well as documentation of the arrest report and charging documents.

##### Denial of Check Casher Application

On August 8, 2014, the Division of Consumer Finance entered a Final Order, denying the Check Casher license application for Shivsudha, Inc., d/b/a Trisha's One Stop. The application lists Carol Ainsworth as an officer of the company as of April 2013. Ainsworth failed to disclose that she had been associated with a company that had a license revoked. In January 2013, the office revoked the Check Casher license of Trisha's One Stop, Inc. At the time of the revocation, Ainsworth was listed as the compliance officer of Trisha's One Stop, Inc.

##### Final Order Against an Associated Person for Prohibited Business Practices

On August 8, 2014, the Division of Securities entered a Final Order against

Michael Vincent Borja for engaging in prohibited business practices by falsifying company records. Mr. Borja is prohibited from seeking future registration or licensure with the OFR for seven years.

Final Order for \$5,500 Fine Against an Associated Person for Unregistered Activity

On August 11, 2014, the Division of Securities entered a Final Order against Rebecca Jean Richardson for engaging in unregistered investment advisory activities. A \$5,500 administrative fine was paid.

Final Order for \$21,250 Fine Against an Associated Person for Unregistered Activity

On August 11, 2014, the Division of Securities entered a Final Order against Neil Jay Pinsky for engaging in unregistered investment advisory activities. A \$21,250 administrative fine was paid.

Final Order for \$3,500 Fine against an Associated Person for Unregistered Activity

On August 11, 2014, the Division of Securities entered a Final Order against George Weedon Gardner for engaging in unregistered investment advisory activities. A \$3,500 administrative fine was paid.

Final Order for Fines Totaling \$10,000 against an Investment Adviser Firm and Associated Person for Prohibited Business Practices

On August 11, 2014, the Division of Securities entered a Final Order against MTH Trading & Capital Management, LLC, and Mark T. Harrison for engaging in prohibited business practices by failing to file audited financial statements, maintain an accurate Form ADV, send clients itemized invoices and comply with the custody requirements of the Florida Securities and Investor Protection Act, Chapter 517, F.S. Fines totaling \$10,000 were paid.

## **New Issues**

### **1. Communications and Outreach Activities**

On August 11, 2014, OFR Commissioner Drew J. Breakspear, Deputy Commissioner Gregory J. Hila and Communications Director Jamie Mongiovi attended an editorial board meeting with the Pensacola News Journal.

On August 12, 2014, the OFR issued a consumer alert on unlicensed payday lenders.

[Consumer Alert: Unlicensed Payday Lenders](#)

On August 14, 2014, OFR Deputy Commissioner Gregory J. Hila attended the Bank Secrecy Act Advisory Group (BSAAG) meeting in Washington, D.C. Topics discussed included emerging trends.

On August 14-15, 2014, OFR Commissioner Drew J. Breakspear spoke at the Florida Bankers Association (FBA) Director's Forum in Orlando. Topics discussed included regulatory changes and emerging banking trends.