

# GOVERNOR RICK SCOTT

## WEEKLY AGENCY REPORT

### OFFICE OF FINANCIAL REGULATION

WEEK ENDING SEPTEMBER 11, 2014

#### Successes for Week Ending September 11, 2014

#### 1. Licensing and Registration

- Division of Consumer Finance
  - Applications Received: 244
  - Applications Approved: 241
  - Applications Denied/Withdrawn: 3
  
- Division of Financial Institutions
  - Applications Received: 4
  - Applications Approved: 3
  - Applications Denied/Withdrawn: 0

#### 2. Regulatory Actions

##### Final Order for \$1,000,000 Fine Against Money Transmitter for Unlicensed Activity

On September 2, 2014, the Office entered a Final Order against Circle K Stores, Inc., for engaging in money services businesses (check cashing) activities in Florida without being licensed. An administrative fine of \$1,000,000 was paid and licensure was granted.

##### Final Order for \$227,125 Fine Against Money Transmitter for Unlicensed Activity

On September 3, 2014, the Office entered a Final Order against Bill.com, Inc., for engaging in money services businesses (bill payments) activities in Florida without being licensed. An administrative fine of \$227,125 was paid and licensure was granted.

##### Denial of Associated Person

On September 5, 2014, the Division of Securities entered a Final Order against Geoffrey Thomas Genovese, 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 Mr. Genovese made a material misrepresentation or misstatement on his application for registration.

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

On September 5, 2014, the Division of Securities entered a Final Order against Moore Financial Planning Advisors, LLC, and Hugh Anthony Moore for engaging in prohibited business practices by failing to file audited financial statements,

maintain required net capital, 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. A \$9,000 administrative fine was paid.

Final Order for Fines Totaling \$8,750 Against an Investment Adviser Firm and Associated Person for Unregistered Activity

On September 5, 2014, the Division of Securities entered a Final Order against Novak & Powell Financial Services, Inc., and David William Novak for engaging in unregistered investment advisory activities. Fines totaling \$8,750 were paid.

Permanent Bar and \$5,000 Fine Against an Insurance Agent for Unregistered Activity

On September 8, 2014, the Division of Securities entered a Final Order against Warren R. Thompson for offering and selling unregistered securities and engaging in securities transactions in Florida without being registered. Mr. Thompson was permanently barred from affiliating or seeking future registration with a dealer, investment adviser or associated person under the Florida Securities and Investor Protection Act, Chapter 517, F. S. A \$5,000 administrative fine was paid.

## **New Issues**

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

On September 4, 2014, members of the Division of Consumer Finance spoke at the Florida Association of Mortgage Professionals (FAMP) Annual Convention and Trade Show in Orlando. Topics discussed included working with the association to promote cooperation in addressing statutory changes, upcoming renewals, enforcement concerns and industry trends. Approximately 75 association members attended the luncheon. According to FAMP, they had a record number of attendees for both the convention and trade show.