

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING SEPTEMBER 15, 2016

Successes for Week Ending September 15, 2016

1. Licensing and Registration

- Division of Securities
 - Applications Received: 1,167
 - Applications Approved: 1,121
 - Applications Denied/Withdrawn: 8

- Division of Consumer Finance
 - Applications Received: 209
 - Applications Approved: 252
 - Applications Denied/Withdrawn: 2

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 - Applications Denied/Withdrawn: 0

2. Enforcement Results

Final Order Issued in Alleged Illegal Advance Fee Collection

On September 9, 2016, the OFR issued a final order against AA Funding Solutions, LLC and Ourmilla Sharma, a Palm Beach County resident for violating Chapter 687, F.S. Sharma was alleged to have assessed and collected an advance fee of \$81,000 from a resident of Texas on the promise of securing a \$600,000 loan to fund the victim's start-up real estate business. The loan did not materialize and the Sharma did not refund the victim's advance fee payment. An administrative complaint noted that AA Funding Solutions, LLC and Sharma charged advance fees in at least three other instances. Neither AA Funding Solutions, LLC nor Sharma was licensed by the OFR as a lender or loan originator at the time of the transaction. The OFR's final order in this matter resulted from a settlement stipulation wherein AA Funding Solutions, LLC and Sharma agreed to cease and desist from future violations of Chapter 687, F.S., pay a \$2,000 fine and accept a ban on licensure for a period of 20 years. This information will be preserved for potential referral to law enforcement should the respondents be found to violate provisions of Chapter 687, F.S., in the future.

New Issues

1. Communications and Outreach Activities

On September 8, 2016, two members of the Division of Financial Institutions attended the FBA Annual meeting in Sarasota. Additionally, one of the members participated on the regulator panel.

On September 13, 2016, the OFR issued a consumer alert on managing finances after the death of a loved one.

[Consumer Alert: Managing Finances After the Death of a Loved One](#)