

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING September 17, 2015

Successes for Week Ending September 17, 2015

1. Licensing and Registration

- Division of Securities
 - Applications Received: 896
 - Applications Approved: 822
 - Applications Denied/Withdrawn: 13

- Division of Consumer Finance
 - Applications Received: 250
 - Applications Approved: 251
 - Applications Denied/Withdrawn: 14

- Division of Financial Institutions
 - Applications Received: 0
 - Applications Approved: 3
 - Applications Denied/Withdrawn: 0

2. Regulatory Sanctions

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

On September 8, 2015, the Division of Securities entered a final order against Reliance Wealth & Trust Partners, LLC, and Bhavesh D. Patel 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 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.

3. Enforcement Results

Two Tampa Men Indicted in Investment Fraud Case

On September 9, 2015, a federal grand jury indictment was unsealed in the U.S. District Court in Tampa, against Timothy M. Roberts and Terrance F. Taylor. The indictment charges Roberts and Taylor with one count each of conspiracy to commit wire fraud and five counts of wire fraud. The charges stem from their role in the operation of Savtira Corporation Inc., a supposed internet technology firm which operated from 2010 until 2012. Roberts was the CEO and Chairman of the Board of Savtira and Taylor was the Executive Vice President of Finance. The

company purported to offer a centralized, cloud-based shopping cart platform for online and traditional retailers to sell goods. Roberts and Taylor are alleged to have sold stocks in Savtira to victim investors by making false claims upon which those investors relied. The alleged bogus claims included misrepresentations about the company's profitability, the company's supposed contracts with nationally recognized technology firms, the company's ownership of certain patents and the overall valuation of the company. Roberts and Taylor are also alleged to have failed to disclose to investors that Roberts was a party to a settlement agreement with the Securities and Exchange Commission in 2008 that required him to pay a fine and banned him from selling unregistered securities. The joint OFR/FBI investigation revealed that the stock certificates that Roberts and Taylor sold to investors were essentially worthless and that the proceeds from those sales were used by both men for personal expenses and cash withdrawals that investors knew nothing about. Contrary to the defendants' alleged representations, Savtira did not own any patents or a working product. Instead, in order to give the appearance of a thriving business, Roberts and Taylor are alleged to have generated bogus invoices and receivables, leading investors to believe that Savtira had millions in revenue and falsely bolstering the company's value and ability to factor invoices for cash. In all, Roberts and Taylor raised approximately \$5.3 million from investors nationwide and from factoring bogus invoices. The two have been released on bond and are set for arraignment before U.S. Magistrate Judge Mark Pizzo in Tampa on September 23, 2015. Simultaneous with the unsealing of the indictment, the SEC filed a separate, civil enforcement action against the defendants, charging them with securities fraud.

[Press Release: Two Ybor City Men Indicted in \\$5.3 Million Investment Fraud](#)

New Issues

1. Communications and Outreach Activities

On September 10 - 11, 2015, a member of the Division of Financial Institutions participated in a regulator panel at the Florida Bankers' Association's 30th Directors Forum in Naples.