

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING OCTOBER 9, 2014

Successes for Week Ending October 9, 2014

1. Licensing and Registration

- Division of Securities
 - Applications Received: 1,245
 - Applications Approved: 1,221
 - Applications Denied/Withdrawn: 13

- Division of Consumer Finance
 - Applications Received: 490
 - Applications Approved: 594
 - Applications Denied/Withdrawn: 15

2. Regulatory Sanctions

Final Order for \$6,500 Fine Against an Investment Adviser Firm and Associated Person for Prohibited Business Practices

On September 30, 2014, the Division of Securities entered a Final Order against Wellspring Wealth Management, LLC, and Michael H. Reynolds for engaging in prohibited business practices by failing to file audited financial statements, maintain required net capital, send clients itemized invoices, and comply with the custody requirements of the Florida Securities and Investor Protection Act, Chapter 517, F. S. A \$6,500 administrative fine was paid.

Permanent Bar Against an Investment Adviser Firm and Associated Person for Prohibited Business Practices

On September 30, 2014, the Division of Securities entered a Final Order against TL Taylor Financial Group, LLC, and Tousant Leonard Taylor for engaging in prohibited business practices by charging performance fees to an unqualified client, charging a customer unreasonable advisory fees, and entering into an advisory contract that failed to disclose an accurate fee structure. TL Taylor Financial Group, LLC, and Tousant Leonard Taylor are 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. In addition, TL Taylor Financial Group, LLC's website is required to be removed from the Internet.

Final Order for \$50,400 Fine Against a Broker Dealer

On September 30, 2014, the Division of Securities entered a Final Order against J.P. Morgan Securities, LLC, for failing to establish an adequate system to

monitor the registration status of client services associates and ensure the firm's client services associates were properly registered in Florida. The Final Order follows an investigation into the registration of J.P. Morgan Securities, LLC's client service associates and supervisory system by the North American Securities Administrators Association (NASAA) Multi-State Working Group. A \$50,400 administrative fine was paid.

Final Order for \$7,500 Fine Against an Associated Person for Unregistered Activity

On October 1, 2014, the Division of Securities entered a Final Order against Benjamin Clyde Bishop, Jr., for engaging in unregistered investment advisory activities. A \$7,500 administrative fine was paid.

Final Order for \$2,500 Fine Against an Associated Person for Unregistered Activity

On October 3, 2014, the Division of Securities entered a Final Order against John Oral Nash, Sr., for engaging in unregistered investment advisory activities. A \$2,500 administrative fine was paid.

New Issues

No new issues to report this week.