

# GOVERNOR RICK SCOTT

## WEEKLY AGENCY REPORT

### OFFICE OF FINANCIAL REGULATION

WEEK ENDING December 3, 2015

#### Successes for Week Ending December 3, 2015

#### 1. Licensing and Registration

- Division of Securities
  - Applications Received: 624
  - Applications Approved: 655
  - Applications Denied/Withdrawn: 6
  
- Division of Consumer Finance
  - Applications Received: 392
  - Applications Approved: 367
  - Applications Denied/Withdrawn: 8
  
- Division of Financial Institutions
  - Applications Received: 0
  - Applications Approved: 0
  - Applications Denied/Withdrawn: 0

#### 2. Regulatory Sanctions

##### Final Order and \$24,006 Fine Against an Unregistered Broker Dealer and Associated Person

On November 24, 2015, the Division of Securities entered a final order against World Global Financing Inc., and Cyril Eskenazi for engaging in securities business in Florida without being registered, and for offering and selling unregistered securities. A \$24,006 administrative fine was paid.

#### 3. Enforcement Results

##### Orlando Man Arrested in Alleged Ponzi Scheme Targeting Central Florida Church Organizations

On November 20, 2015, defendant Christopher Maguire of Orlando was arrested by U.S. Marshals in New Hampshire based on a sealed criminal indictment which was filed against him earlier this year on September 22, 2015, in federal court in Tampa. The indictment resulted from a collaborative investigative effort between the OFR, IRS Criminal Investigation and the United States Secret Service in response to allegations that Maguire had orchestrated and was perpetuating a Ponzi scheme targeting churches and individual church members throughout Central Florida. Maguire is charged with 16 counts of wire fraud, 4 counts of

money laundering (illegal monetary transactions) and 1 count of interstate transportation of stolen property for his role in the alleged Ponzi scheme. Maguire is alleged to have operated the fraudulent scheme through his company, Vivid Funding, from at least 2012 until 2014. The investigation found that during that time, Maguire received over \$10 million dollars from more than 150 investors whom he is alleged to have solicited through his various church affiliations. Investors claim that Maguire told them that their money would be used in a “proof of funds business” to facilitate hard money loans for other businesses. Purportedly, the funds would be made available to these businesses on a short term basis for a fee, and investors were to earn returns from those fees. The investigation revealed, however, that rather than using new investor funds to secure loans, Maguire used the funds to pay returns to existing investors and misappropriated over \$4 million dollars on personal and other expenses. No evidence was found to support any of Maguire’s representations to investors concerning the “proof of funds business.” Maguire was released after a first appearance in federal court in New Hampshire and ordered to appear in Tampa on December 10, 2015, to answer to the charges in the indictment.

#### South Florida Man Arrested in Alleged Gold and Diamonds Investment Scam

On November 23, 2015, Lawyer Stanley Jr., of Hollywood was arrested following an investigation by the OFR, which found that Stanley orchestrated an investment scheme through which he is alleged to have defrauded investors out of at least \$2.1 million dollars. Stanley was charged with one count of organized scheme to defraud, one count of first degree grand theft and one count of third degree grand theft for his role in the scheme. The OFR’s investigation revealed that from approximately September 2006 through September 2013, while employed as a letter carrier for the United States Postal Service, Stanley solicited potential investors for a gold and diamonds investment opportunity in Africa. Stanley is alleged to have solicited investments primarily from residents of his mail route but also from co-workers and acquaintances. According to investor victims, Stanley represented that he traveled to Africa to personally visit gold and diamond mines as part of the process of selecting the “best stones” for import to the United States and subsequent sale in New York City. Stanley allegedly promised some investors that he would double their investments and guaranteed certain investors millions of dollars in returns. In addition to the gold and diamond ventures, Stanley also persuaded investors to invest in large scale infrastructure projects for which he claimed to have exclusive contracts with governments in Africa. These included port construction projects in Cameroon and power grid development projects in Equatorial Guinea. To secure the investments, Stanley allegedly flaunted bank records to his potential investors showing that he had approximately \$17 million dollars on deposit in a West African bank. The investigation, however, could not confirm the existence of any government contracts, infrastructure development projects, or bank accounts in Africa. Instead the majority of investor funds are believed to have been spent by Stanley on personal living expenses or taken as cash withdrawals. Stanley was booked into the Broward County Jail where he is currently being held on a

\$50,000 bond. The OFR Bureau of Financial Investigations was assisted in the arrest by the Hallandale Beach Police Department. The case is being prosecuted by the Miami-Dade County State Attorney's Office.

[Press Release: South Florida Mail Man Arrested in Alleged Investment Scam](#)

## **New Issues**

No new issues to report this week.