

# GOVERNOR RICK SCOTT

## WEEKLY AGENCY REPORT

### OFFICE OF FINANCIAL REGULATION

WEEK ENDING FEBRUARY 21, 2013

#### Successes for Week Ending February 21, 2013

##### 1. Licensing and Registration

- Division of Securities
  - Applications Received: 1,333
  - Applications Approved: 785
  - Applications Denied/Withdrawn: 11
  
- Division of Consumer Finance
  - Applications Received: 302
  - Applications Approved: 355
  - Applications Denied/Withdrawn: 23
  
- Division of Financial Institutions
  - Applications Received: 2
  - Applications Approved: 4
  - Applications Denied/Withdrawn: 0

##### 2. Regulatory Sanctions

###### Final Order for \$40,000 Fine against a Broker Dealer Firm for Prohibited Business Practices

On February 12, 2013, the Division of Securities entered a Final Order against NewBridge Securities Corporation for failing to establish, maintain and enforce proper supervisory procedures, failing to accurately and timely report customer complaint information to FINRA, and charging excessive commissions to clients. A \$40,000 administrative fine was paid.

###### Final Order for Fines Totaling \$43,125 against an Investment Adviser Firm and Two Associated Persons for Unregistered Investment Advisory Business

On February 12, 2013, the Division of Securities entered a Final Order against Wells Fargo Advisors, LLC, Martin Shapiro, and Samuel Beach Jr. for engaging in investment advisory business in Florida without being registered. Fines totaling \$43,125 were paid.

###### Permanent Bar against Broker Dealer Agent for Fraudulent Transactions

On February 18, 2013, the Division of Securities entered a Final Order against Alice H. Everett for the following: omissions and misrepresentations of material

facts to investors regarding risk and rate of return; borrowing money from a client; and failing to provide written notice to her employing broker dealer firms of her participation in private securities transactions and outside business activity. Ms. Everett was permanently barred from licensure and/or registration with the Office.

## **New Issues**

### **1. Outreach Activities**

On February 14, 2013, members of the Division of Financial Institutions, Miami Regional Office, participated in the "Meet the U.S. Regulators" panel for Florida International Bankers Association's 2013 AML Compliance Conference. The conference is a two day event (February 13-14, 2013) held at the Hotel InterContinental in Miami, Florida. The OFR's presentation focused on recent changes in Florida Statutes related to transactions with Iran, specifically Section 655.968, F. S. More than 1,000 participants from all over the globe attended this conference.