

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING MARCH 7, 2013

Successes for Week Ending March 7, 2013

1. Licensing and Registration

- Division of Securities
 - Applications Received: 1,038
 - Applications Approved: 1,061
 - Applications Denied/Withdrawn: 13

- Division of Consumer Finance
 - Applications Received: 1,417
 - Applications Approved: 1,443
 - Applications Denied/Withdrawn: 16

- Division of Financial Institutions
 - Applications Received: 0
 - Applications Approved: 5
 - Applications Denied/Withdrawn: 0

2. Regulatory Sanctions

Final Order for \$5,000 Fine against an Investment Adviser Agent for Unregistered Activity

On March 1, 2013, the Division of Securities entered a Final Order against David Alfred Riccio, for engaging in investment advisory business in Florida without being registered. A \$5,000 administrative fine was paid.

3. Enforcement Actions

On March 4, 2013, Robert Schnepf pled guilty to securities fraud and grand theft, both first degree felonies. Schnepf was sentenced to six years in prison to be followed by 24 years of probation. He was also ordered to pay \$192,600 in restitution. The joint OFR/Lee County Sheriff's Office investigation revealed that from September 2008 to September 2011, Schnepf, engaged in a Ponzi scheme in which he used new investor funds to pay older investors. The analysis of the bank records also revealed Schnepf used investor funds for his own benefit including cash withdrawals, rent for his luxury apartment and other personal expenses.

On March 1, 2013, Attorney General Pam Bondi's office obtained a temporary injunction and asset freeze against Vanderbilt & Associates, LLC, Buchanan Capital Management, LLC, and their owner for allegedly engaging in unlawful debt collection schemes. The Office of Financial Regulation and the Orlando Police Department assisted with the case involving allegations that the companies would call consumers and claim to be law enforcement officials, government agents, process servers or county clerk's office employees to intimidate or scare consumers into paying debts. In many cases, these alleged practices were targeted at debts that were non-existent, had already been paid, or for which the company had no legal rights to collect. These alleged practices are in violation of the Florida Unfair and Deceptive Trade Practices Act and the Florida Consumer Collection Practices Act.

[Attorney General Bondi's Office Announces Temporary Injunction and Asset Freeze Against Debt Collection Companies](#)

New Issues

1. Outreach Activities

On February 25, 2013, representatives from the Division of Financial Institutions participated on a conference call for the Suspicious Activity Reporting subcommittee of the Bank Secrecy Act Advisory Group. Several groups were represented on the call, including other state regulators, federal regulators, and industry representatives. The Bank Secrecy Act Advisory Group is made of industry regulators and representatives, and discusses, reviews, and analyzes relative issues related to the Bank Secrecy Act, which affect the financial services industry.