

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING MAY 23, 2013

Successes for Week Ending May 23, 2013

1. Licensing and Registration

- Division of Securities
 - Applications Received: 1,049
 - Applications Approved: 1,033
 - Applications Denied/Withdrawn: 19

- Division of Consumer Finance
 - Applications Received: 366
 - Applications Approved: 376
 - Applications Denied/Withdrawn: 15

- Division of Financial Institutions
 - Applications Received: 1
 - Applications Approved: 0
 - Applications Denied/Withdrawn: 0

2. Regulatory Sanctions

Final Order for \$10,000 Fine against an Associated Person for Unworthy Conduct

On May 15, 2013, the Division of Securities entered a Final Order against Craig R. Morrison for violating FINRA Conduct Rules and the Florida Administrative Code by copying and pasting clients' original signatures to account transfer forms. Such conduct demonstrates an unworthiness to transact business as an associated person in Florida. Mr. Morrison agreed to cease and desist from violations of Chapter 517, Florida Statutes, and paid a \$10,000 administrative fine.

Final Order for \$12,000 Fine against an Investment Adviser Agent for Unregistered Activity

On May 17, 2013 the Division of Securities entered a Final Order against Christopher Michael Becks for engaging in investment advisory business in Florida without being registered. An administrative fine of \$12,000 was paid.

New Issues

1. Outreach Activities

On May 16, 2013, members of the Division of Financial Institutions represented the OFR at an Interagency Meeting in Miami, Florida. The Interagency Meeting focused on current and emerging issues impacting the financial industry. Some of the topics discussed were the phase out period of TruPS (Trust Preferred Security); requests from Bank Holding Companies to redeem TARP (some at sizeable discounts), growth in commercial & industrial lending, competition with large/regional banks in loan growth, lengthening of securities duration, vendor management, DDoS attacks, offsite exams, and BSA. Participants also included representatives from the Federal Deposit Insurance Corporation, Federal Reserve Bank, and the Office of the Comptroller of the Currency.