

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING JUNE 20, 2013

Successes for Week Ending June 20, 2013

1. Licensing and Registration

- Division of Securities
 - Applications Received: 1,124
 - Applications Approved: 1,174
 - Applications Denied/Withdrawn: 12

- Division of Consumer Finance
 - Applications Received: 213
 - Applications Approved: 241
 - Applications Denied/Withdrawn: 47

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 - Applications Denied/Withdrawn: 0

2. Enforcement Actions

Two Arrested for Scamming more than \$2 Million in Precious Metals Investment Scheme

On June 14, 2013 Manuel Frade was arrested by the Florida Department of Financial Services, Division of Insurance Fraud. Angel Quinones surrendered on June 13, 2013. Both men are accused of operating a boiler room to solicit investments in precious metals. They are further accused of selling fictitious investments totaling more than \$2 million to investors across the country, many of whom are senior citizens. Both men have been charged with one count of organized fraud, one count of grand theft and two counts of securities fraud in connection with this scheme. Frade and Quinones are alleged to have solicited investors through their company, Integrated Market Capital Investments, doing business as Midas Asset Exchange. After making the investment with Midas Asset Exchange, investors typically received account statements showing the alleged purchase of metals. Investors claimed that Frade and Quinones led them to believe that the metals listed on the account statements would be stored for them in a vault or other safe place until such time as they desired to sell. The investigation revealed that only a small portion of investor money was used to purchase rights to precious metal inventory, and none of it was used to purchase

or store the physical metals. Instead, the majority of the money obtained from investors is alleged to have been used to pay business expenses and for the personal benefit of Frade and Quinones. The arrests are the result of a multi-month investigation by the OFR. The Broward County State Attorney's Office is prosecuting the case.

[TWO ARRESTED FOR SCAMMING MORE THAN \\$2 MILLION IN PRECIOUS METALS INVESTMENT SCHEME](#)

New Issues

No new issues to report this week.