

# GOVERNOR RICK SCOTT

## WEEKLY AGENCY REPORT

### OFFICE OF FINANCIAL REGULATION

WEEK ENDING JUNE 27, 2013

#### Successes for Week Ending June 27, 2013

##### 1. Licensing and Registration

- Division of Securities
  - Applications Received: 995
  - Applications Approved: 965
  - Applications Denied/Withdrawn: 9
  
- Division of Consumer Finance
  - Applications Received: 348
  - Applications Approved: 359
  - Applications Denied/Withdrawn: 16
  
- Division of Financial Institutions
  - Applications Received: 5
  - Applications Approved: 1
  - Applications Denied/Withdrawn: 0

##### 2. Regulatory Sanctions

On June 25, 2013, the OFR served an Administrative Complaint on BrokersXpress former representative, Kevin Moyer. The OFR is seeking sanctions against Mr. Moyer to include, but are not limited to, the issuance of a cease and desist order, the imposition of administrative fines and a bar from registration. BrokersXpress, headquartered in Chicago, had as many as 44 branch offices in Florida. The OFR's Final Order found that BrokersXpress failed to establish and maintain an adequate supervisory system, failed to have adequate written supervisory procedures and failed to implement said supervisory system and procedures with regard to the supervision and review of activities in the customer accounts assigned to Mr. Moyer.

[FLORIDA OFFICE OF FINANCIAL REGULATION COLLECTS \\$320,000 IN ADMINISTRATIVE FINES FROM BROKERSXPRESS, LLC](#)

#### New Issues

##### 1. Outreach Activities

On June 17, 2013, a member of the Division of Financial Institutions represented the OFR at the Florida Bankers Association Annual Meeting and Regulatory

Roundtable. The meeting was held in West Palm Beach, Florida. Topics of the meeting included safety and soundness regulations, requirements of commercial real estate lending regulations, the impact of BASEL capital requirements, and lessons learned from the financial crisis. Approximately 100 people attended the meeting.