

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING JULY 25, 2013

Successes for Week Ending July 25, 2013

1. Licensing and Registration

- Division of Securities
 - Applications Received: 981
 - Applications Approved: 966
 - Applications Denied/Withdrawn: 5

- Division of Consumer Finance
 - Applications Received: 663
 - Applications Approved: 779
 - Applications Denied/Withdrawn: 18

- Division of Financial Institutions
 - Applications Received: 1
 - Applications Approved: 2
 - Applications Denied/Withdrawn: 0

2. Regulatory Sanctions

Final Order for \$32,500 Fine against an Investment Adviser Agent for Unregistered Activity

On July 12, 2013, the Division of Securities entered a Final Order against Craig Alan Vander Molen for engaging in investment advisory business in Florida without being registered. An administrative fine of \$32,500 was paid.

Final Order for \$12,375 Fine against an Investment Adviser Firm for Failure to file Financial Statements and Maintain Required Documentation

On July 12, 2013, the Division of Securities entered a Final Order against Elliott & Associates Wealth Management Inc. f/k/a Elliott & Tittle Wealth Management, LLC, after the firm failed to request a hearing. The Final Order follows an Administrative Complaint which alleged Elliott & Associates Wealth Management Inc. failed to: file annual financial statements; maintain an accurate records and the Form ADV; maintain required net capital and to offer the Form ADV Part 2 to clients. A \$12,375 administrative fine was assessed.

Final Order for Fines Totaling \$10,000 against an Investment Adviser Firm and Associated Person for Unregistered Investment Advisory Business

On July 12, 2013, the Division of Securities entered a Final Order against JMN Investment Management LLC and Nicholas Peter Krsnich for engaging in investment advisory business in Florida without being registered. Fines totaling \$10,000 were paid.

Final Order for \$75,000 Fine against a Money Transmitter for Unlicensed Activity

On July 18, 2013, the Division of Consumer Finance entered a Final Order against IDT Financial Services, LLC for engaging in money services business in Florida without being licensed. An administrative fine of \$75,000 was paid.

New Issues

No new issues to report this week.