

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING AUGUST 1, 2013

Successes for Week Ending August 1, 2013

1. Licensing and Registration

- Division of Securities
 - Applications Received: 986
 - Applications Approved: 893
 - Applications Denied/Withdrawn: 9

- Division of Consumer Finance
 - Applications Received: 321
 - Applications Approved: 329
 - Applications Denied/Withdrawn: 10

- Division of Financial Institutions
 - Applications Received: 11
 - Applications Approved: 3
 - Applications Denied/Withdrawn: 0

2. Regulatory Sanctions

Denial of Associated Person

On July 25, 2013, the Division of Securities entered a Final Order against Robert Ruvein Yasniss, denying his application for registration as an associated person, after he failed to request a hearing. The Final Order follows a Notice of Intent to Deny which alleged Mr. Yasniss made a material misrepresentation or misstatement on his application for registration.

Final Order against an Investment Adviser Firm for Failure to File Financial Statements

On July 25, 2013 the Division of Securities entered a Final Order against USA Investments & Insurance Advisors, Inc. for failure to properly file financial statements. The firm agreed to terminate its registration as an investment adviser with the state of Florida and agreed not to seek registration as an investment adviser for three (3) years.

Final Order for a \$3,000 Fine against an Investment Adviser Firm for Failure to File Financial Statements

On February 16, 2012, The Division of Securities entered a Final Order against Seven Hills Capital management, Inc. for failure to properly file financial statements. A \$3,000 administrative fine was paid.

3. Enforcement Results

Hillsborough County Man Arrested for Defrauding the Elderly

On July 25, 2013, Clyde M. Thornburg was arrested in Hillsborough County and charged with theft from persons 65 years of age or older and uttering a forged check. The OFR investigation revealed that in early 2012, Thornburg allegedly defrauded three Sarasota County, Florida citizens out of \$22,948 by representing that their funds would be used for various investments including life insurance products, investments in purported building projects and in a fictitious entity called United Lending Trust IV. Instead of investing the money, Thornburg purportedly cashed the victims' checks and used the money for his own benefit. The investigation also uncovered that Thornburg attempted to cash a counterfeit check at a local check cashing store. Thornburg was previously the victims' financial advisor and insurance agent. In October 2012, Thornburg was permanently barred from the securities industry by FINRA for engaging in a pattern of unsuitable trading in the accounts of elderly investors and forging signatures on mutual fund disclosure forms.

New Issues

1. Outreach Activities

On July 25 and 26, 2013, several attorneys from the OFR participated in a continuing legal education (CLE) seminar, a "Short Course in Administrative Litigation" presented by the Department of Business and Professional Regulation.