

# GOVERNOR RICK SCOTT

## WEEKLY AGENCY REPORT

### OFFICE OF FINANCIAL REGULATION

WEEK ENDING AUGUST 15, 2013

#### Successes for Week Ending August 15, 2013

#### 1. Licensing and Registration

- Division of Securities
  - Applications Received: 1,059
  - Applications Approved: 1,083
  - Applications Denied/Withdrawn: 11
  
- Division of Consumer Finance
  - Applications Received: 172
  - Applications Approved: 220
  - Applications Denied/Withdrawn: 22
  
- Division of Financial Institutions
  - Applications Received: 2
  - Applications Approved: 1
  - Applications Denied/Withdrawn: 0

#### 2. Regulatory Sanctions

##### Final Order for \$19,500 Fine against an Investment Adviser Agent for Unregistered Activity and Prohibited Business Practices

On August 13, 2013, the Division of Securities entered a Final Order against Rafael Moreno for engaging in prohibited business practices and investment advisory business in Florida without being registered. An administrative fine of \$19,500 was assessed.

#### 3. Enforcement Actions

On August 6, 2013, Patrick J. Mansell, licensed loan originator and Vice President of Coastal States Mortgage Corporation, pled guilty to conspiracy to commit wire fraud to defraud government sponsored entities, Fannie Mae and Freddie Mac. Coastal was a licensed mortgage lender whose primary business activity was the selling and servicing of mortgage loans for both Freddie Mac and Fannie Mae. At the change of plea hearing, Mansell admitted that Coastal failed to remit some of the mortgage loan payoffs it received and processed from borrowers to Freddie Mac and Fannie Mae. The resulting loss was to Freddie Mac and Fannie Mae was \$18 million. The staff at OFR worked with Federal Housing Finance Agency (OIG) to obtain this plea and to revoke the license of Coastal States.

## New Issues

### 1. Outreach Activities

On August 5-9, 2013, members of the Division of Consumer Finance participated in the American Association of Residential Mortgage Regulators (AARMR) 24<sup>th</sup> Annual Regulatory Conference in Denver, Colorado. Topics discussed included current mortgage industry trends, mortgage loan servicing, mortgage fraud, and an update from the Consumer Financial Protection Bureau on upcoming rules related to mortgage transactions. Approximately 270 association & affiliate members attended the event.