

# GOVERNOR RICK SCOTT

## WEEKLY EOG AGENCY REPORT

### OFFICE OF FINANCIAL REGULATION

WEEK ENDING September 13, 2012

#### Successes for Week Ending September 13, 2012

##### 1. Licensing and Registration

The Division of Securities received 847 applications, approved 855 applications; and 3 applications were denied or withdrawn.

The Division of Consumer Finance received 346 applications, approved 321 applications, and 15 applications were denied or withdrawn.

##### 2. Regulatory Sanctions

###### Permanent Bar and \$293,625 fine against an Unregistered Agent

On September 5, 2012, the Division of Securities entered a Final Order against Andrew C. Powell for engaging in securities business in the state of Florida without being registered to conduct securities business in Florida. Mr. Powell was permanently barred from submitting any application or notification for a license or registration with the Office. A \$293,625 administrative fine was assessed.

##### 3. Criminal Sanctions

###### Man Operating Ponzi Scheme Sentenced to 7 Years in Prison

On September 7, 2012, Juan Carlos Rodriguez (Rodriguez) was sentenced by U.S. District Judge William Dimitrouleas to 84 months in federal prison to be followed by 3 years of supervised release. Judge Dimitrouleas also ordered Rodriguez to pay \$1,085,068.01 in restitution.

Rodriguez, a CPA who operated a tax service business in Miami-Dade County, solicited money from individuals by representing his company invested in high yield stocks and precious metals which generated a 20 percent to 50 percent return on a monthly basis for investors. Rodriguez never invested any money collected from investors. Instead, he operated a Ponzi scheme in which money from newer investors was used to make payments to earlier investors. The investigation also determined that Rodriguez used approximately \$1,000,000 of investor funds for his own benefit.

This case is part of the United States Attorney's Securities and Investment Fraud Initiative which was created to combat fraud and protect the investing public.

This was a joint investigation between OFR and the FBI.

#### New Issues

**1. New Additions/Recognitions**

On September 11, 2012, Bill Reilly, Division of Securities, was honored with an Outstanding Service Award by the North American Securities Administrators Association (NASAA). NASAA recognized Bill at its annual conference for his distinguished career and contributions to investor protection in Florida and throughout North America. NASAA acknowledged Bill's long leadership and contributions to the Broker Dealer Operations Project Group towards the betterment of the securities marketplace and for his commitment to the NASAA membership for providing the highest levels of professional training.