

The Office of Financial Regulation Statement of Agency Organization and Operation

This statement of agency organization and operation has been prepared in accordance with the requirements of section 28-101.001, Florida Administrative Code, and is available to any person upon request.

The Florida **Office of Financial Regulation (OFR)** was created by section 20.121(3), Florida Statutes. The mission of the OFR is **“to protect the citizens of Florida, promote a safe and sound financial marketplace, and contribute to the growth of Florida’s economy with smart, efficient and effective regulation of the financial services industry.”**

The agency head of the OFR for purposes of rulemaking is the Financial Services Commission, comprised of the Governor, the Chief Financial Officer, the Attorney General, and the Agriculture Commissioner. The Financial Services Commission appoints the Director of the OFR, who is agency head for purposes of final agency action under Chapter 120 for all areas delegated to the Director’s office. The Director, sometimes called “Commissioner,” supervises, directs, coordinates and administers all activities of the OFR. Reporting to the Commissioner are the General Counsel and Inspector General.

The Director of the OFR has a Deputy Commissioner (DC). Reporting to the DC are the Director of Communications and Governmental Relations, Chief Financial Officer, OFR’s three divisions and an independent bureau: the Division of Consumer Finance; the Division of Securities; the Division of Financial Institutions; and the Bureau of Financial Investigations.

In addition to its Tallahassee headquarters, the OFR maintains four regional offices in the following cities; Orlando, Tampa, Miami and West Palm Beach.

The OFR is located in the Fletcher Building, 101 East Gaines Street, Tallahassee, Florida. The OFR’s mailing address and phone number are:

Office of Financial Regulation
200 East Gaines Street
Tallahassee, Florida 32399-0371
(850) 410-9601

The OFR’s office hours are 8:00 a.m. to 5:00 p.m. each weekday except holidays. Any information regarding the OFR or requests for publications, documents, forms, applications for licenses, or other public materials issued by the OFR may be obtained by contacting the OFR directly or online at: <http://www.flofr.com>.

TALLAHASSEE HEADQUARTERS CONTACT NUMBERS

Agency Clerk and General Counsel's Office – (850) 410-9889; Fax (850) 410-9663

Office of Inspector General – (850) 410-9601; Fax (850) 410-9663

OFR Chief Financial Officer – (850) 410-9771; Fax (850) 410-9663

Director of Communications and Governmental Relations – (850) 410-9601;
Fax (850) 410-9663

Bureau of Financial Investigations – (850) 410-9701; Fax (850) 410-9768

Division of Consumer Finance –
Enforcement – (850) 410-9805; Fax (850) 410-9914 or (850) 410-9882
Complaints – (850) 410-9805; Fax (850) 410-9914 or (850) 410-9882
Registration – (850) 410-9895; Fax (850) 410-9914 or (850) 410-9882

Division of Financial Institutions
(850) 410-9800; Fax (850) 410-9548
Complaint line – (850) 487-9687

Division of Securities
Enforcement – (850) 410-9500; Fax (850) 410-9748
Registration – (850) 410-9893; Fax (850) 410-9748
Complaint line – (850) 410-9862

OFFICE OF THE DIRECTOR

The Director (Commissioner) is appointed by and reports directly to the Financial Services Commission with functional responsibility for monitoring, supervising, coordinating, administering and directing all OFR activities. The Director (Commissioner) ensures that the OFR's mission and objectives are being met pursuant to Florida Statutes and the Florida Administrative Code.

The Office of the Director (Commissioner) includes the Deputy Commissioner, the Director of Communications and Governmental Relations, the General Counsel's Office, the Inspector General, and the Chief Financial Officer.

The Office of General Counsel provides legal support in all aspects of the OFR's daily operations, and represents the OFR in all administrative and judicial proceedings in administrative forums, state courts, and federal courts and OGC staff coordinates public record request for the OFR. In addition, each division includes a legal section comprised of a Chief Counsel and a staff of attorneys. Attorneys are located in Tallahassee headquarters and in select regional offices. The legal section supports the

regulatory efforts in the areas of registration and enforcement. They also assist with rules, legislation and legal opinions.

The Office of Inspector General is established pursuant to subsection 20.055(2), Florida Statutes, to provide the agency a central point for coordination of and responsibility for activities that promote accountability, integrity, and efficiency in government. The Inspector General serves as the chief internal auditor and directs the agency's internal audit program of all functional areas within the agency to identify, reduce, and prevent incidence of fraud, waste, abuse, and mismanagement; conducts internal investigations and administers the Whistle Blower's Act; advises in the development of performance measures, standards and procedures for the evaluation of agency programs; and assists agency management in obtaining its goals by providing an independent examination and evaluation of its programs, activities, and resources to maximize the integrity, efficiency, and effectiveness of the agency's operations.

The Office of Communications and Governmental Relations is responsible for all media relations, internal communications, community relations and outreach. Their goal is to support the agency's mission by continuously improving communication with Floridians and telling the agency's story. This team coordinates communication with media, the Florida Legislature, cabinet members, constituents, state and federal partners and regulated industries to provide a clear, unified message about the agency. The Director of Communications and Governmental Relations oversees the agency's legislative activities including advancing its legislative initiatives, responding to requests for bill analyses, and assisting legislators with constituent issues. The Director also coordinates the agency's rulemaking activities and other matters that are placed before the Financial Services Commission for consideration.

The OFR Chief Financial Officer oversees the agency budget, including coordination of the preparation of the annual Legislative Budget Request, and planning functions such as the Long Range Program Plan. The CFO also monitors the agency's progress during the year related to operating and non-operating expenditures and revenues. For the purposes of budget items, the CFO is the contact for the Governor's office.

DIVISION OF CONSUMER FINANCE

The division is responsible for the licensing and regulation of the non-depository financial services industries. The division consists of the following functional areas:

❖ Bureau of Enforcement – Consumer Finance

- Examines licensed non-depository financial service companies and related industries including individual mortgage brokers and businesses, mortgage lenders and correspondent lenders, consumer finance companies, installment sales and retail sales companies, and title lenders to determine compliance with the applicable statutes and rules.
- Examines all licensed money services businesses including check cashers, foreign currency exchangers, payment instrument issuers, money

transmitters, and deferred presentment providers to determine their compliance with the applicable statutes and rules.

- Answers general compliance questions from the regulated industries and seeks to protect consumers from illegal financial activities.
- Responds to consumers regarding questions and complaints filed against the above licensed entities and consumer and commercial collection agencies and licensed money services businesses.
- Administers the statewide deferred presentment database
- Oversees external third party examination program for entities licensed under chapter 560, Florida Statutes.

❖ **Bureau of Registration – Consumer Finance**

- Reviews applications for licensure and registration from individuals and businesses regulated by the division.
- Determines if applicants meet minimum qualifications required by statutes including, but not limited to, reviewing audited financial statements and criminal and enforcement history.
- Monitors compliance with ongoing licensing compliance filings, amendment filings, and processing license and registration renewals.
- Answers general questions from consumers and regulated industries involving licensing and registration records and requirements.

❖ **Director’s Office – Budget, Fiscal and Technology Unit**

- Provides administrative support to the bureaus within the division in the areas of budgeting, receipts and disbursement control, property management, contract management and information technology support.
- Coordinates preparation of the division’s component of the Agency’s Legislative Budget Request, Long Range Program Plan, and Quarterly Report.
- Develops policies and procedures; reconciles receipts; reviews and approves invoices for payment; reconciles purchasing card charges; coordinates purchases; and manages computer peripherals and network issues.
- Represents division on systems development initiatives and large scale system maintenance activities.

The Division is responsible for the regulation of businesses and individuals under the following statutes:

- Chapter 494 – Mortgage Brokerage and Mortgage Lending
- Chapter 516 – Consumer Finance Companies
- Chapter 520 – Retail Installment Sales Providers
- Chapter 537 – Title Loans

- Chapter 559 – Collection Agencies
- Chapter 560 – Money Services Businesses

DIVISION OF SECURITIES

The division is responsible for the regulation of the securities industry in, to, or from the State of Florida. Regulated entities and individuals include firms (securities dealers, issuers, state registered investment advisors and federal covered advisors), branch offices and the associated persons affiliated with these firms.

The division focuses its efforts primarily on:

- Protecting investors by conducting risk-based examinations.
- Investigating complaints involving abusive sales practice issues.
- Raising consumer awareness through outreach activities.
- Registering reputable firms, branches and agents.

The division consists of the following functional areas:

❖ Bureau of Registration - Securities

- Reviews applications for compliance with statutory and rule requirements.
- Processes amendments for administrative and disclosure updates.
- Processes renewal filings.
- Assists consumers and the industry by responding to inquiries.

❖ Bureau of Enforcement - Securities

- Conducts on-site examinations of home and branch offices.
- Evaluates and resolves consumer complaints against firms and the associated persons affiliated with them.
- Presents training and information to the industry and other regulators.
- Works with other states, federal securities regulators including the Securities and Exchange Commission, and self-regulatory organizations such as the Financial Industry Regulatory Authority.

❖ Director's Office - Budget, Fiscal and Technology Unit

- Provides administrative support to the division in the areas of budgeting, receipts and disbursement control, property management and information technology support.
- Coordinates preparation of the Division's component of the Agency's Legislative Budget Request, Long Range Program Plan, and Quarterly Report.

- Develops policies and procedures; reconciles receipts; reviews and approves invoices for payment; reconciles purchasing card charges; coordinates purchases; and manages computer peripherals and network issues.
- Represents division on systems development initiatives and large scale system maintenance activities.

The Division of Securities is responsible for the regulation of Firms and Agents registration and associated individuals, Securities Offerings, and Certified Capital Companies under the following statutes:

- Chapter 517 – Securities Firms, Branches, Agents and Securities Offerings
- Chapter 288 – Certified Capital Companies

DIVISION OF FINANCIAL INSTITUTIONS

The division licenses, examines and regulates state-chartered financial institutions to ensure they operate in a safe and sound manner and in compliance with applicable state and federal laws and regulations. The division has regulatory authority over state-chartered commercial banks, credit unions, savings associations, savings banks, credit card banks, non-deposit trust companies, and state-licensed international banking agencies, branch offices, representative offices and administrative offices.

The division strives to balance the needs of the industry with the best interests of consumers by promoting the safe and sound conduct of state-chartered financial institutions and state-licensed international bank offices. The division promotes the opportunity for financial institutions to serve the needs of their customers or members and the public, and promotes the State of Florida’s economic growth and welfare. The division seeks to maintain the public’s confidence in the state financial institution system.

The division consists of the following functional areas:

❖ Bureau of Bank Regulation District I (North)

- Conducts examinations and regulates state-chartered commercial banks in the northern part of the state to ensure they operate in a safe and sound manner.

❖ Bureau of Bank Regulation District II (South)

- Conducts examinations and regulates state-chartered commercial banks in the southern part of the state and is also responsible for trust companies, trust departments and international bank offices statewide.

❖ **Bureau of Credit Union Regulation**

- Conducts examinations and regulates state-chartered credit unions throughout the state to ensure they operate in a safe and sound manner.

❖ **Licensing and Chartering**

- Processes applications for new financial institutions and those applying to merge, acquire or convert to a state-charter. Performs civil and criminal background checks on individuals submitted as part of an application or those submitted to serve as a director and/or executive officer of an existing financial institution.

❖ **Research and Planning Section**

- Prepares the division's budget; purchases for the division; oversees technical training of the division staff; manages the division specific automation needs; maintains statistical data; prepares research projects relating to financial institutions and other financial matters; and handles consumer complaints relating to state financial institutions.

The division is responsible for the regulation of businesses and individuals under the following statutes:

- Chapter 655 – Financial Institutions Generally
- Chapter 657 – Credit Unions
- Chapter 658 – Banks and Trust Companies
- Chapter 660 – Trust Business
- Chapter 663 – International Banking
- Chapter 665 – Associations
- Chapter 667 – Savings Banks

BUREAU OF FINANCIAL INVESTIGATIONS

The Bureau of Financial Investigations is established by chapter 20.121, Florida Statutes, as a criminal justice agency responsible for conducting investigations into alleged fraudulent and unlicensed activity under the jurisdiction of the OFR.

The Bureau of Financial Investigations works closely with other OFR divisions and with local, state and federal law enforcement to investigate financial crimes including securities fraud, Ponzi schemes, mortgage fraud and advance fee for loan fraud. The Bureau of Financial Investigations presents cases to OFR attorneys and to state and federal prosecutors. Investigators support the cases throughout all phases of prosecution to include providing evidence and testimony at trial.

AGENCY CLERK

The Agency Clerk is responsible for the entry and docketing of all orders signed by the Commissioner and other necessary record keeping (docket book). Indexing all orders (as required by statute), docketing and indexing all declaratory statements issued plus all orders of general application issued by the OFR. The Agency Clerk is also responsible for receiving and documenting all requests for hearings and notices of appeal as well as certifying documents of the OFR for outside parties.

Contact information for the Agency Clerk:

Attn: Agency Clerk
Office of Financial Regulation

Mailing Address (Overnight)
200 East Gaines St.
The Fletcher Building, Suite 118
Tallahassee, FL 32399-0379

Post Office Box 8050
Tallahassee, FL 32314-8050

Physical Address
101 East Gaines St.
The Fletcher Building, Suite 118
Tallahassee, FL 32399-0379

Telephone: (850) 410-9889

Facsimile: (850) 410-9663

FILING OF DOCUMENTS

Documents to be filed with the Agency Clerk should be sent to the Clerk at the above address. Whether filed by hand delivery, mail, or facsimile transmission, they shall include some form of cover containing the sender's name, firm or company, address and telephone number.

If sent by facsimile the cover shall also contain the sender's facsimile number and the number of pages being transmitted. If filed by facsimile, it is recommended that a copy of the document(s) also be served by mail or delivery to the same office to ensure that a legible copy is received by the OFR.

Documents may only be filed with the Agency Clerk by electronic mail with the advance authorization of the Clerk.

A party who files a document by electronic mail or facsimile transmission represents that the original physically signed document will be retained by that party for the duration of the proceeding and of any subsequent appeal or subsequent proceeding in that cause, and that the party shall produce the original upon the request of other parties.

A party who elects to file a document by electronic mail or facsimile transmission shall be responsible for any delay, disruption or interruption of the electronic signals and accepts the full risk that the document may not be properly filed with the OFR as a result.

The filing date for a document transmitted by electronic mail or by facsimile shall be the date the OFR receives the complete document. Any document received by the Agency Clerk after 5:00 p.m. shall be filed as of 8:00 a.m. on the next regular business day.

Documents which must be filed with a specific division, bureau or office should be sent to that division, bureau, or office in accordance with applicable administrative rules and statutes, and not to the Agency Clerk.

The Financial Services Commission has adopted various administrative rules that require the electronic filing of forms and fees with the Division of Consumer Finance. Individuals and businesses seeking licensure or registration with the division are encouraged to review administrative rules and statutes to determine if electronic filings are required.

CONTACT PERSON FOR INFORMATION REGARDING VARIANCES AND WAIVERS OF AGENCY RULES:

For information regarding variances and waivers of the OFR's rules, please write or call:

General Counsel's Office
Office of Financial Regulation
200 East Gaines Street
The Fletcher Building, Suite 118
Tallahassee, FL 32399-0379
(850) 410-9889

The original and one copy of the petition for variance or waiver of an OFR rule, containing the information required by Rule 28-104.002, F.A.C., shall be filed with:

Agency Clerk
Office of Financial Regulation
Mailing Address (Overnight mail)
200 East Gaines St.
The Fletcher Building, Suite 118
Tallahassee, FL 32399-0379

Post Office Box 8050
Tallahassee, FL 32314-8050

Physical Address
101 East Gaines St.
The Fletcher Building, Suite 118
Tallahassee, FL 32399-0379

Telephone: (850) 410-9889

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