

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING MAY 11, 2017

Successes for Week Ending May 11, 2017

1. Licensing and Registration

- Division of Securities
 - Applications Received: 1,135
 - Applications Approved: 1,088
 - Applications Denied/Withdrawn: 18

- Division of Consumer Finance
 - Applications Received: 394
 - Applications Approved: 471
 - Applications Denied/Withdrawn: 34

- Division of Financial Institutions
 - Applications Received: 12
 - Applications Approved: 1
 - Applications Denied/Withdrawn: 0

2. Regulatory Actions

Final Order for \$7,500 Fine Against an Investment Adviser Firm and Associated Person for Violations of Rules

On May 5, 2017, the Division of Securities entered a final order against Kelley & Associates, LLC and Sean P. Kelly for violations of rules by failing to maintain an accurate Form ADV, file audited financial statements, send itemized invoices, maintain required net capital, timely notify the OFR of the firm's net capital, and comply with the custody requirements of the Florida Securities and Investor Protection Act, Chapter 517, F.S. A \$7,500 administrative fine was paid.

Permanent Bar Against an Associated Person for Violations of Rules

On May 4, 2017, the Division of Securities entered a final order against Andrew Todd Yocum permanently barring him from submitting an application or notification for licensure under Florida Securities and Investor Protection Act, Chapter 517, F.S. Mr. Yocum was found to have violated Florida rules by executing trades without being granted discretion, conducting unauthorized trades and making unsuitable investments.

Final Order for \$7,500 Fine Against an Associated Person for Violations of Rules

On May 8, 2017, the Division of Securities entered a final order against

Michael Alan Martin for violation of rules by failing to obtain his employing broker dealer's approval for advertising prior to its use. A \$7,500 administrative fine was paid.

3. Enforcement Actions

On May 4, 2017, Phillipe Bourciquot was sentenced to five years in prison following his entry of a guilty plea to charges of racketeering, securities fraud and grand theft. Bourciquot was arrested by FDLE agents on July 14, 2014, for his role in the creation and promotion of a Ponzi scheme targeting the Haitian-American community in South Florida. Bourciquot operated a daily radio program in South Florida through which he solicited potential investors to "lend" him money to make investments in the currency markets in exchange for a fixed rate of return of 8 percent per month. More than \$3 million in investor funds were invested with Bourciquot through his scheme. On February 20, 2014, an undercover operation was executed with FDLE in which Bourciquot was recorded delivering an investment pitch to an OFR investigator. Bourciquot's representations to the investigator included a promise of 50 percent returns on his investment. A search of Bourciquot's home and two storefront business locations in Lake Worth were conducted pursuant to a search warrant obtained simultaneous to the warrant for Bourciquot's arrest. The Attorney General's Office of Statewide Prosecution prosecuted the case. A final restitution hearing has been set for May 31, 2017.

New Issues

No new issues to report this week.