

GOVERNOR RICK SCOTT

WEEKLY AGENCY REPORT

OFFICE OF FINANCIAL REGULATION

WEEK ENDING July 21, 2016

Successes for Week Ending July 21, 2016

1. Licensing and Registration

- Division of Securities
 - Applications Received: 1,232
 - Applications Approved: 1,262
 - Applications Denied/Withdrawn: 11

- Division of Consumer Finance
 - Applications Received: 184
 - Applications Approved: 182
 - Applications Denied/Withdrawn: 43

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 - Applications Denied/Withdrawn: 0

2. Regulatory Sanctions

Final Order for \$3,000 Fine Against an Investment Adviser Firm and Associated Person for Prohibited Business Practices

On July 15, 2016, the Division of Securities entered a final order against Compound Asset Management, Inc., and Brian A. Madrigal for engaging in prohibited business practices by failing to maintain an accurate Form ADV, file audited financial statements, send clients itemized invoices, maintain required net capital and timely notify the OFR of the firm's net capital deficiency. A \$3,000 administrative fine was paid.

New Issues

1. Communications and Outreach

On July 13, 2016, the OFR issued a press release announcing a new state-chartered financial institution.

[Press Release: Sunshine Savings Bank Changes Name, Becomes State-Chartered Institution](#)

On July 13, 2016, the OFR issued a press release announcing the OFR's participation in financial fraud protection seminars.

[Press Release: Florida Office of Financial Regulation Participates in Financial Fraud Protection Seminars](#)

On July 15, 2016, the OFR issued a press release announcing the arrest of a husband and wife duo for their role in an alleged fake investment scam.

[Press Release: Husband and Wife Duo Arrested for Role in Alleged Fake Investment Scam](#)

On July 18, 2016, the OFR issued a consumer alert regarding the unauthorized use of the OFR's information and brand.

[Consumer Alert: Unauthorized Use of Agency Information and Brand](#)