

# GOVERNOR RICK SCOTT

## WEEKLY AGENCY REPORT

### OFFICE OF FINANCIAL REGULATION

WEEK ENDING OCTOBER 31, 2013

#### Successes for Week Ending October 31, 2013

#### 1. Licensing and Registration

- Division of Securities
  - Applications Received: 867
  - Applications Approved: 867
  - Applications Denied/Withdrawn: 17
  
- Division of Consumer Finance
  - Applications Received: 1,759
  - Applications Approved: 1,664
  - Applications Denied/Withdrawn: 13
  
- Division of Financial Institutions
  - Applications Received: 0
  - Applications Approved: 1
  - Applications Denied/Withdrawn: 0

#### 2. Regulatory Sanctions

##### Permanent Bar and \$1,410,000 in Total Fines Against an Unregistered Broker Dealer and Associated Person for Fraud

On October 18, 2013, the Division of Securities entered a Final Order against Michael Charles Heimbach and Bryn Advisory Group, LLC permanently barring him and the firm from seeking future registration as a dealer, investment adviser or associated person under the Florida Securities and Investor Protection Act, Chapter 517, F.S., after they failed to request a hearing. The Final Order follows an Administrative Complaint, which alleged Mr. Heimbach and Bryn Advisory Group, LLC offered and sold unregistered securities; engaged in securities business in Florida without being registered and conducted fraudulent securities transactions. A total of \$1,410,000 in administrative fines was assessed.

##### Denial of Associated Person

On October 24, 2013, the Division of Securities entered a Final Order against Miguel Angel Rivera, Jr., denying his application for registration as an associated person for making a material misrepresentation or misstatement on his application for registration.

### Revocation of Investment Adviser Firm

On October 24, 2013, the Division of Securities entered a Final Order against Elliott & Associates Wealth Management, Inc. f/k/a Elliott & Tittle Wealth Management, LLC, revoking the firm's registration as an Investment Adviser in the state of Florida, after the firm failed to request a hearing. The Final Order follows an Administrative Complaint, which alleges Elliott & Associates Wealth Management, Inc. failed to pay a \$12,375 administrative fine imposed by a Final Order issued by the Division of Securities on July 12, 2013.

### Denial of Associated Person

On October 25, 2013, the Division of Securities entered a Final Order against Brian J. Condo, denying his application for registration as an associated person, for making a material misrepresentation or misstatement on his application for registration.

## **New Issues**

### **1. Outreach Activities**

On October 18, 2013, a member of the Division of Financial Institutions represented the OFR as part of the Bank Secrecy Act (BSA) / Anti-Money Laundering (AML) Regulatory Panel (other regulators included the Federal Deposit Insurance Corporation, Federal Reserve Bank, and Office of the Comptroller of the Currency) at the Florida Bankers Association 9<sup>th</sup> Annual BSA/AML School. The event was held in Orlando, Florida, with approximately 125 attendees, consisting of BSA staff and officers representing banks throughout Florida. Topics of discussion included BSA/AML compliance risk, advancements in BSA/AML compliance technology, emerging trends and best practices for future compliance.

On October 21, 2013, Commissioner Drew J. Breakspear and members of the Division of Financial Institutions and represented the OFR at the Conference of State Bank Supervisors (CSBS) Interagency Meeting. The meeting was held over a two day period in Atlanta, Georgia, with approximately 70 attendees. Attendees at the meeting included financial regulatory representatives from other States (Alabama, Georgia, Arkansas, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia), the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Federal Reserve Bank and the CSBS. Topics of discussion included banking and micro and macro-economic emerging trends, regulatory best practices, capital market trends and implementation of regulatory and accounting policies of the Dodd Frank Act.

On October 24, 2013, members of the Division of Consumer Finance participated in the Florida Collectors Association (FCA) annual convention and trade show in Clearwater. Topics discussed included working with the association to promote

cooperation in addressing statutory changes, upcoming renewals and industry trends. Approximately 35 association members attended the event.