

# GOVERNOR RICK SCOTT

## WEEKLY AGENCY REPORT

### OFFICE OF FINANCIAL REGULATION

WEEK ENDING NOVEMBER 13, 2014

#### Successes for Week Ending November 13, 2014

#### 1. Licensing and Registration

- Division of Securities
  - Applications Received: 990
  - Applications Approved: 923
  - Applications Denied/Withdrawn: 17
  
- Division of Consumer Finance
  - Applications Received: 228
  - Applications Approved: 343
  - Applications Denied/Withdrawn: 17
  
- Division of Financial Institutions
  - Applications Received: 2
  - Applications Approved: 0
  - Applications Denied/Withdrawn: 0

#### 2. Regulatory Sanctions

##### Final Order for \$20,000 Fine Against an Investment Adviser Firm and Associated Person for Prohibited Business Practices

On November 6, 2014, the Division of Securities entered a Final Order against Regent Investment Advisors, Inc., and Timothy C. Mingo for engaging in prohibited business practices by failing to maintain accurate financial statements, file audited financial statements, maintain required net capital, maintain an accurate Form ADV, send clients itemized invoices and comply with the custody requirements of the Florida Securities and Investor Protection Act, Chapter 517, F.S. A \$20,000 administrative fine was paid.

##### Suspension of Investment Adviser Firm and Associated Person

On November 6, 2014, the Division of Securities entered a Final Order against Hammond Asset Management, LLC, and Harry Shaw Hammond suspending their registration as an Investment Adviser and Associated Person with the Office. The suspension is for one year, to run concurrently with Mr. Hammond's suspension by FINRA, a national securities association.

Final Order for \$10,000 Fine Against an Associated Person for Unregistered Activity

On November 6, 2014, the Division of Securities entered a Final Order against Donald Wallace for engaging in unregistered securities activities. A \$10,000 administrative fine was paid.

Final Order for \$5,000 Fine Against an Associated Person for Unregistered Activity

On November 10, 2014, the Division of Securities entered a Final Order against Alexandre Santos for engaging in unregistered securities activities. A \$5,000 administrative fine was paid.

Suspension and \$10,000 Fine Against an Associated Person for Prohibited Business Practices

On November 10, 2014, the Division of Securities entered a Final Order against Patrick McGrath, III, for engaging in prohibited business practices by accepting loans from a customer, failing to timely repay the loans and failing to obtain written pre-approval from his employing broker dealer firm for the lending arrangements with the customer. Pursuant to the Final Order, Mr. McGrath's registration as an associated person is suspended for 30 days. After the suspension is completed, Mr. McGrath will be subject to a registration agreement.

**New Issues**

No new issues to report this week.