

GOVERNOR RICK SCOTT

QUARTERLY AGENCY ACHIEVEMENT REPORT

OFFICE OF FINANCIAL REGULATION

April – June 2016

APRIL THROUGH JUNE 2016 ACHIEVEMENTS

1. Quarterly Statistics

- Division of Securities
 - Examinations Opened: 47
 - Examinations Closed: 50
 - Complaints Received: 50
 - Complaints Closed: 51
 - Applications Received: 12,853
 - Applications Approved: 12,790
 - Applications Denied/Withdrawn: 267

- Division of Consumer Finance
 - Examinations Opened: 125
 - Examinations Closed: 146
 - Complaints Received: 415
 - Complaints Closed: 529
 - Applications Received: 3,983
 - Applications Approved: 3,797
 - Applications Denied/Withdrawn: 254

- Division of Financial Institutions
 - Examinations Opened: 27
 - Examinations Closed: 32
 - Complaints Received: 139
 - Complaints Closed: 147
 - Applications Received: 37
 - Applications Approved: 30
 - Applications Withdrawn: 0

- Bureau of Financial Investigations
 - Investigations Opened: 26
 - Investigations Closed: 13

2. Communications and Outreach Activities

On April 1, 2016, Jason Booth, Bureau Chief of Registration for the Division of Consumer Finance, was re-appointed for a two-year term on the Mortgage

Testing & Education Board (MTEB). The MTEB is responsible for the oversight of mortgage loan originator required testing, pre-licensing, continuing education and related procedures. The MTEB acts in an advisory capacity regarding the policies and procedures by which the Nationwide Multistate Licensing System (NMLS) meets the S.A.F.E. Act testing and education requirements on a national level. In his first term on the MTEB, Jason was involved in investigating incidents where test taker or education rules may have been violated, implementing policies concerning test expiration, test score invalidations and revising Administrative Action Procedures for S.A.F.E. Testing and Education investigations.

On April 19, 2016, an opinion editorial by Commissioner Drew J. Breakspear appeared in the Pensacola News Journal.

[Viewpoint: Empower Our Youth](#)

On April 20 and 21, 2016, members of the Division of Financial Institutions Miami team visited with Florida International University to speak to a Commercial Bank Management Class and International Banking Class about the OFR and our role as regulators in the banking industry.

On April 25, 2016, the OFR released a consumer alert on five common financial myths.

[Consumer Alert: 5 Common Financial Myths](#)

On April 28, 2016, Lee Kell, Bureau Chief of Enforcement for the Division of Securities, participated in a panel discussion with the U.S. Securities and Exchange Commission and Financial Industry Regulatory Authority at the Financial Planning Association of Greater Fort Lauderdale's monthly meeting. Approximately 50 securities industry members attended.

On May 5-6, 2016, two members of the OFR attended the Conference of State Bank Supervisors District III meeting in Nashville, Tennessee.

On May 18, 2016, a member of the Division of Financial Institutions participated as a panelist at the South Florida Banking Institute Regulatory Meeting in Coral Gables.

On May 24, 2016, the OFR issued a consumer alert regarding reducing financial fraud risk.

[Consumer Alert: 5 Action Steps to Reduce Your Financial Fraud Risk](#)

On May 26, 2016, members of the Division of Financial Institutions participated in the Regulator Interagency Meeting at the Federal Reserve Bank of Atlanta in their Miami branch office.

On June 2, 2016, the OFR issued a press release on a disaster preparedness checklist.

[Florida Office of Financial Regulation Highlights Disaster Preparation Financial Checklist](#)

On June 6, 2016, a member of the Division of Financial Institutions participated in the regulator panel at the Florida Bankers Association annual meeting held in Miami Lakes.

On June 10, 2016, Commissioner Drew J. Breakspear was interviewed by the South Florida Business Journal regarding trends in the financial services industry.

[South Florida Business Journal: Exclusive: Florida's top financial regulator breaks down 3 industry trends](#)

On June 15, 2016, the OFR issued a press release recognizing World Elder Abuse Awareness day.

[Florida Office of Financial Regulation Recognizes World Elder Abuse Awareness Day](#)

On June 15-16, 2016, the Division of Securities, in conjunction with the North American Securities Administrators Association, held the 2016 Annual Broker Dealer Training Program in Fort Lauderdale. Commissioner Drew J. Breakspear presented opening remarks and welcomed the attendees to Florida. The program was attended by more than 190 state examiners, investigators, attorneys and speakers from across the country and Canada. The group workshops focused on working with seniors, effective examinations and financial analysis.

On June 17, 2016, Commissioner Drew J. Breakspear was interviewed by the Business Observer regarding state-chartered banks in Florida.

[Business Observer: It's a small world](#)

On June 26, 2016, an opinion editorial by Commissioner Drew J. Breakspear appeared in the Miami Herald.

[In Case You Missed It: Miami Herald: Floridians: Be alert to financial scammers](#)

On June 27, 2016, an opinion editorial by Commissioner Drew J. Breakspear appeared in the Tallahassee Democrat.

[In Case You Missed It: Tallahassee Democrat: Decrease your financial fraud risk with simple steps](#)

On June 27, 2016, the OFR issued a consumer alert on vacation scams.

[Consumer Alert: Vacation Scams](#)

3. Enforcement Actions

[South Florida Attorney Pleads Guilty in \\$8 Million Mortgage Fraud Scheme](#)

On March 30, 2016, Angel Garcia-Oliver, a Coral Gables attorney, entered a guilty plea to charges of conspiracy to commit bank and wire fraud in connection with a multi-million dollar mortgage fraud scheme. The plea was entered in U.S. District Court for the Middle District of Florida. Garcia-Oliver was the principal of Garcia-Oliver & Mainieri, P.A., a law firm which acted as the closing agent for fraudulently obtained mortgage loans, alleged to have been issued to straw buyers working with Tribute Residential, LLC. Garcia-Oliver, or employees working at his direction, served as settlement agents and conducted dozens of real estate closings for condominium units owned by Tribute, including Cypress Pointe in Orlando and the Villas at Lakeside in Oviedo. The investigation revealed that Garcia-Oliver knowingly facilitated the closing of condominium sales at falsely inflated prices using mortgage loan proceeds obtained from financial institutions based on misrepresentations. The investigation revealed that these mortgage loans were made to credit-worthy straw buyers who, without the lenders' knowledge or consent, had been recruited by other defendants in the scheme to act as borrowers in exchange for compensation. The inflated property valuations allowed the sellers in the transactions, also co-conspirators in the scheme, to sell the homes for significantly more than market value. The proceeds from the sales would then be divided amongst the participants in the scheme. Losses suffered by mortgage lenders as direct result of Garcia-Oliver's conduct exceed \$8.25 million. This investigation was part of the U.S. Attorney's Middle District of Florida Mortgage Fraud Initiative and was developed jointly with the FBI and the Federal Housing Finance Agency. Additional defendants in this case are pending indictment or trial.

North Port Accountant Arrested in Advance Fee for Loan Scheme

On April 8, 2016, certified public accountant Mark J. Klingel was arrested by Sarasota County Sheriff's Deputies on a charge of communications fraud, a first degree felony. Klingel's arrest results from his alleged involvement in an elaborate advance fee for loan fraud that operated from his accounting firm (Mark J. Klingel CPA, LLC) in North Port. On March 24, 2016, co-defendant in the case, Stephen Eugene Hummell, was arrested by Cobb County Sheriff's Deputies at his home in Marietta, Georgia. Hummell was charged in Florida with communications fraud and eight counts of loan broker fraud. Hummell's arrest warrant included an order to extradite him from anywhere in the United States. Hummell has been held in the Cobb County jail without bond pending extradition to Sarasota County. Hummell and Klingel are accused of assessing and collecting more than \$1.2 million in advance fees from prospective borrowers on the promise of obtaining business loans. Evidence obtained during the course of the investigation suggests that the loss to prospective borrowers both within and outside of the state is likely greater than \$2 million. From October 2009 through June 2014, Hummell and Klingel are alleged to have used a website, www.capitalfirstinvestorsgroup.com, to offer loans to prospective borrowers via the internet. This website is no longer operational, but previously listed Hummell as the "Managing Director" and Klingel as the "Government Contracts/Financial Consultant" for the business. Hummell maintained an office at Klingel's CPA firm

in North Port. They are believed to have victimized more than 50 prospective borrowers throughout the U.S., 10 of whom are believed to be Florida residents. No business loans or refunds have ever materialized. The OFR Bureau of Financial Investigations was the sole investigative agency in this case with valuable assistance from the OFR Division of Consumer Finance. Sarasota County (FL) and Cobb County (GA) Sheriff's Deputies performed the arrests and the case is being prosecuted by the Sarasota County State Attorney's Office. [Press Release: North Port Accountant Arrested in Advance Fee for Loan Scheme](#)

Accused Central Florida Investment Fraudster Pleads Guilty to Selling Unregistered Securities

On May 9, 2016, defendant Gus Papathanasopoulos, owner of Neofat Industries, Inc., aka Microlipid Technologies, Inc., of Orlando, pleaded no contest to two counts of selling unregistered securities and two counts of selling securities as an unregistered dealer. Papathanasopoulos was sentenced to three years of probation and per the plea agreement is required to pay \$100,000 in restitution in addition to approximately \$30,000 for investigative and prosecutorial costs. A \$100,000 judgment will also be entered against Papathanasopoulos related to the activities of former company consultants. On January 13, 2015, Papathanasopoulos was arrested on one count of securities fraud, 18 counts of selling unregistered securities and 18 counts of selling securities as an unregistered dealer. The investigation revealed that from 2002 through 2013, Papathanasopoulos solicited approximately \$2 million from over 100 investors located throughout the United States and Europe. In return for their investments, individuals were told that they would receive stock in the company. The company, which Papathanasopoulos represented as owning a number of valuable patents and as having a profitable business plan, was found to be an empty shell with no legitimate business activity. The OFR's investigative findings also showed that investor monies were used and spent by Papathanasopoulos for his personal benefit. The OFR brought administrative enforcement action against Papathanasopoulos in March 2014, permanently barring him and his company from filing an application for registration under Chapter 517, F.S., and fining each \$1,562,500. The criminal case against Papathanasopoulos was prosecuted by the Office of Statewide Prosecution in Orlando.

Central Florida Loan Broker Arrested on Charge of Organized Fraud

On May 9, 2016, Robert Cline of Music Works Lending was arrested on a charge of organized fraud in connection with the alleged collection of unlawful advance fees while acting as a loan broker. The OFR's joint investigation with the Winter Park Police Department and the Seminole County Sheriff's Office revealed that from March 2014 through July 2014, Cline and an associate collected or assessed approximately \$90,000 in fees from at least four prospective borrowers on the promise of obtaining commercial loans. Borrowers are alleged to have been solicited by Cline, who claimed to operate a hard money lending business. Prospective borrowers claim they were charged a fee of one percent of the promised loan amount in order to secure funding. The joint investigation found

that Cline gave borrowers fictitious loan documents in order to create the appearance of a legitimate lending transaction. No evidence was found of any actual funding or finalizing of loans. An analysis of subpoenaed bank account records revealed that funds obtained from prospective borrowers were used for personal living expenses. No money is known to have been used towards securing a loan. This case was developed jointly with the Winter Park Police Department and the Seminole County Sheriff's Office and is being prosecuted by the Seminole County State Attorney's Office. At least one more arrest is expected in the case.

Two Defendants Arrested on Charges of Investment Fraud Related to a Purported Drug Rehabilitation Program

On May 9, 2016, David Sutton, Program Director of Keys 2 Recovery, Inc., a purported drug addiction rehabilitation services provider, was arrested on charges of securities fraud and selling unregistered securities. Sutton's business partner, Michael Garret was arrested on the same charges five days prior to Sutton's arrest. Both defendants are alleged to have sold unregistered securities in the form of promissory notes to at least 14 individuals who together invested approximately \$360,000. The investments were solicited based on the defendants' representations that the money would be used to fund and expand their 12-step addiction recovery program and each investor would receive an annualized return of nine percent on their investment. Investors were led to believe that the company was a provider of drug addiction rehabilitative services with endorsements from various courts throughout Florida and that its product, an online course entitled "Sober101," would be used by the courts to address first-time drug offenses at a cost of \$299 per offender. Contrary to representations, investigative findings suggest that the alleged drug court endorsements were false, along with the representations by defendants concerning their qualifications and experience. The defendants are also alleged to have failed to disclose the fact that much of the money collected from investors was used for personal expenses, in payment of refunds to earlier investors or spent on gambling. It is unknown if any of the money was used for the expansion of a rehab and recovery program. The OFR is the sole investigative agency in this matter, having committed more than 300 hours to the development of the case. The Sarasota County Sheriff's Office is recognized for their valuable assistance in executing these arrests. The case is being prosecuted by the Sarasota County State Attorney's Office.

Palm Beach County Man Pleads Guilty to Operating an Unlicensed Check-Cashing Business

On May 10, 2016, defendant Samuel Enamorado, Sr., pleaded guilty to operating as an unlicensed check casher and agreed to enter a pre-trial intervention program for a period of 24 months. Enamorado must pay \$4,700 in fines, court fees and investigative costs combined. Enamorado was arrested on March 23, 2016, by the DFS Division of Insurance Fraud on an outstanding warrant issued for one count of acting as unlicensed money services business. The OFR

investigation revealed that from December 2013 to May 2014, Enamorado's business, Emerald Realty of Palm Beach, Inc., cashed at least 144 third-party checks whose value, in aggregate, exceeded \$717,337.04. Most of the checks were from construction companies and were believed to have been negotiated as part of a workers' compensation insurance premium avoidance scheme. Chapter 560, F.S., requires any person cashing payment instruments that have an aggregate face value of \$2,000 or more, per person, per day to be licensed by the OFR. Licensing records revealed that Emerald Realty of Palm Beach, Inc., and Samuel Enamorado, Sr., were not licensed by the OFR as a check casher. The OFR opened this investigation based on information obtained from a confidential source that alleged Emerald Realty of Palm Beach, Inc., was operating as an unlicensed check casher. As the investigation revealed evidence of potential workers' compensation insurance fraud, information obtained by the OFR was shared with the Division of Insurance Fraud for criminal prosecution. The Office of the State Attorney in Palm Beach County prosecuted the case.

\$10,000 Fine Against Loan Broker for Assessing Illegal Fees

On May 11, 2016, the OFR issued a final order against Andrew Mangini and his company First Solutions, Inc., d/b/a Credit One, ordering both to cease and desist from future violations of Chapter 687, F.S., and imposing a fine of \$10,000. The final order finds that Mangini violated Chapter 687, F.S., by engaging in prohibited practices as a loan broker. The final order adopts an administrative law judge's findings that Mangini took advance fees from prospective borrowers in violation of the law. The OFR's investigation leading up to the DOAH hearing found that Mangini targeted consumers online by offering to assist them in obtaining unsecured loans in exchange for an upfront fee. The evidence showed that over a sample period of approximately two months, Mangini took unlawful advance fees from more than 300 consumers who were each charged \$499 on the promise of securing a loan. The OFR's administrative complaint accused Mangini of operating the scheme for at least three years, beginning in 2011. No one is believed to have obtained a loan as a result of presenting an application to Mangini or his companies. A copy of the OFR's final order was provided to the State Attorney's Office in Broward County, which had earlier agreed to accept this case for criminal prosecution.

Arrest Warrant Issued in Social Event Investment Fraud Scheme

On June 13, 2016, an arrest warrant for Eric Peer was filed in Hillsborough County based on a charge of grand theft. This case was predicated on a referral from the Florida Office of the Attorney General. Brett Koelsch, a Raleigh, N.C., resident, alleged that on June 12, 2015, he had invested \$20,000 with Peer and his company, ME WATER LLC. Peer represented that the invested amount would be used to produce a 1980's social event called "Shake The Night" (to be held in downtown Tampa on October 31, 2015) and that Koelsch would be paid \$4,000 a month and would receive 20 percent on any unpaid principal. The investigation found that Peer instead used Koelsch's funds for personal expenses.

Arrest Warrant Issued in Real-Estate Investment Fraud Scheme

On June 16, 2016, a warrant was issued in Hillsborough County for the arrest of Kent Davis based on a charge of organized scheme to defraud. The case against Davis is predicated on investor complaints referred by the United States Securities and Exchange Commission and the Florida Office of the Attorney General. The complainants believed that they had placed their money with Davis to invest in bulk bank-owned properties for resale. Davis allegedly promised large returns, and in some instances, told the investors they had ten days or less to invest or the properties would be gone. Investors had no knowledge of which properties were supposedly being purchased; only that they would be purchased in bulk transactions. The investigation revealed, however, that the majority of investor funds was used not for the purchase of real estate, but instead misappropriated by Davis and spent on personal expenses.

Man Arrested for Role in Investment Fraud Scheme

On Thursday, June 23, 2016, Anthony St. Prix was arrested by authorities in New York and is currently awaiting extradition to Florida. St. Prix, who is out on bond while awaiting trial in an investment fraud case developed by the OFR, is alleged to have defrauded an additional investor in a scheme involving purported investments in Venezuelan bonds. St. Prix is already facing trial for his alleged involvement in a real-estate investment scheme that defrauded more than 140 primarily Haitian-American victims in South and Southwest Florida. In that case, St. Prix is alleged to have sought investors to participate in "pooled investments" for property development in Southwest Florida as well as investments in foreign currencies, commodities and collateralized mortgage obligations. The investigation revealed that all were fraudulent offerings involving misrepresentations by St. Prix. The victims signed contracts and invested funds in excess of \$3 million based on those misrepresentations. In the present matter, St. Prix is alleged to have defrauded a new investor out of \$170,000 in February 2016. The investor was promised a return of \$1,000,000 within 15 days of his investment of \$20,000 in a Venezuelan bond. St. Prix is also alleged to have taken a \$150,000 advance fee from the investor victim on the promise of obtaining a \$10,000,000 loan for his business. The investigation could not confirm the existence of a Venezuelan bond or evidence that a \$10,000,000 loan was being secured by St. Prix. Instead, a review of relevant bank records revealed that much of the funds from the victim investor were wired to an account controlled by St. Prix's wife and spent on personal expenses. St. Prix is expected to be held without bond upon his return to Florida.

4. Substantial Sanctions and Fines

Final Order for \$13,000 Fine Against an Investment Adviser Firm Associated Person for Unregistered Activity

On March 29, 2016, the Division of Securities entered a final order against Northstar Financial Companies, Inc., and Steven Girard for engaging in

unregistered investment advisory activities. A \$13,000 administrative fine was paid.

Final Order for \$5,000 Fine Against an Investment Adviser Firm and Associated Person for Prohibited Business Practices

On March 31, 2016, the Division of Securities entered a final order against Skybox Asset Management, LLC and Mark A. Manges for engaging in prohibited business practices by failing to maintain an accurate Form ADV, file audited financial statements, provide clear advisory contracts, send clients itemized invoices and statements and comply with the custody requirements of the Florida Securities and Investor Protection Act, Chapter 517, F.S. A \$5,000 administrative fine was paid.

Final Order for \$5,000 Fine Against a Mortgage Lender for Prohibited Business Practices

On April 5, 2016, the Division of Consumer Finance entered a final order against SOFLO:AM, LLC d/b/a Dreams Investment Group and Herold Pierre for engaging in prohibited business practices by failing to file an annual audited financial statement for the OFR.

Final Order for \$2,500 Fine Against an Associated Person for Failure to Disclose Regulatory Sanctions

On April 6, 2016, the Division of Securities entered a final order against Paul Franklin Berlin for failing to timely report the surrender and restriction of his insurance license, by the Florida Department of Financial Services, in June 2015. Pursuant to the final order, Berlin agreed to pay a \$2,500 administrative fine and not to submit an application for registration prior to February 25, 2017.

Suspension of an Associated Person's Registration for FINRA Sanctions

On April 6, 2016, the Division of Securities entered a final order against RFO Wealth Advisors, LLC, RFO Investment Advisors, LLC and James C. Eastman, suspending Eastman's registration as an associated person with RFO Wealth Advisors, LLC and RFO Investment Advisors, LLC for six months. Eastman was the subject of a suspension and fine by FINRA, a national securities association.

Final Order for \$7,000 Fine Against an Investment Adviser Firm and Associated Person for Prohibited Business Practices

On April 6, 2016, the Division of Securities entered a final order against Key Capital Advisors, Inc., and Andrew C. De Araujo for engaging in prohibited business practices by failing to maintain an accurate Form ADV, maintain a written advisory contract and timely file financial statements. A \$7,000 administrative fine was paid.

Final Order Revoking a Check Casher License for Failure to Pay an Administrative Fine and Examination Costs

On April 6, 2016, the Division of Consumer Finance entered a final order against Brother & Sister Corp., d/b/a Hernandez Cash Express and Luis Hernandez, Jr., revoking their check casher license for failure to comply with a previous final order and ordering the payment of an administrative fine and examination costs.

Final Order for \$12,000 Fine Against a Check Casher for Prohibited Business Practices

On April 6, 2016, the Division of Consumer Finance entered a final order against Check Cash & More, Inc., and Azucena Sanchez for engaging in prohibited business practices by failing to maintain customer files on customers who cash corporate checks exceeding \$1,000, properly maintain a payment instrument log for checks cashed in excess of \$1,000 and failure to file required currency transaction reports. An administrative fine of \$12,000 was ordered to be paid within 30 days of the final order.

Final Order for \$19,000 Fine Against a Check Casher for Prohibited Business Practices

On April 6, 2016, the Division of Consumer Finance entered a final order against El Mariachi Loco, Inc., Rosalia Holmlund and Kenneth Holmlund for engaging in prohibited business practices by failing to properly endorse payment instruments accepted, failing to affix a thumbprint of the conductor to each original payment instrument cashed in excess of \$1,000, failing to properly maintain an electronic payment instrument log of checks cashed in excess of \$1,000, failing to obtain a copy of acceptable personal identification bearing the photograph of a person cashing a check and failing to notify the OFR of the change in bank accounts used for check cashing activity. A \$19,000 administrative fine was paid.

Final Order for \$21,500 Fine Against a Money Transmitter for Prohibited Business Practices

On April 11, 2016, the Division of Consumer Finance entered a final order against Brazjet Express, Inc., and Jean Araujo for engaging in prohibited business practices by failing to maintain an adequate amount of surety bond, failing to notify the OFR that it had been served with a subpoena and a subsequent seizure of funds, failing to timely file currency transaction reports, and failing to timely update its banking information with the OFR. An administrative fine of \$21,500 was paid.

Final Order Barring a Check Casher From Licensure for Prohibited Business Practices

On April 11, 2016, the Division of Consumer Finance entered a final order against S. Bandeali Enterprises, LLC and Mohammed Bandeali for prohibited business practices by failing to properly maintain an electronic log for checks cashed in excess of \$1,000, failing to timely file quarterly reports, failing to maintain, review and update an anti-money laundering program, and failure to report changes in bank accounts to the OFR within 30 days. Respondents

agreed to a not seek a license or act as an affiliate party of another money services business for a period of 10 years in lieu of an administrative fine.

Final Order Barring a Check Casher From Licensure for Prohibited Business Practices

On April 18, 2016, the Division of Consumer Finance entered a final order against AS Business Associates, Inc., Abdul Qulam, Manoj Shewa, and Kazi Nahar for engaging in prohibited business by failing to properly maintain an electronic log for checks cashed in excess of \$1,000, failing to affix a thumbprint of the conductor to each payment instrument cashed in excess of \$1,000, failing to obtain a copy of acceptable personal identification bearing the photograph of the person cashing a check, failing to endorse payments instruments at the time accepted using its legal name, and failing to notify the OFR of changes in its application or renewal information within 30 days. Respondents agreed to a not seek a license or act as an affiliate party of another money services business for a period of 10 years in lieu of an administrative fine.

Final Order for \$142,750 Fine Against a Check Casher for Unlicensed Activity

On April 22, 2016, the Division of Consumer Finance entered a final order against Akshar, Inc., of Live Oak, D/B/A JK Food Mart, Rajendraku Patel and Kalpen Patel for conducting business as a check casher without a license. The first payment of the administrative fine has been paid.

Final Order for \$9,710 Fine and Restitution of \$661 Against a Motor Vehicle Retail Installment Seller for Prohibited Business Practices

On April 22, 2016, the Division of Consumer Finance entered a final order against Bay to Bay Auto Mall, Inc., and Samuel Lewis for engaging in prohibited business practices by conducting unlicensed activity, failing to include certain disclosures on a retail installment contract and failing to maintain documentation of a refund or credit to a buyer for charging excessive official fees or authorized charges in the amount of \$661.

Final Order Barring a Check Casher from Licensure for Prohibited Business Practices

On April 22, 2016, the Division of Consumer Finance entered a final order against Cashing Solutions, LLC and Estela P. Dewar for engaging in prohibited business practices by failing to maintain legible copies of acceptable identification presented by the customer cashing a payment instrument, failing to maintain a complete electronic log of checks cashed in excess of \$1,000, failing to secure and maintain a customer thumbprint on each payment instrument cashed in excess of \$1,000 and failing to provide customers with the OFR's consumer contact information as required by law. Respondents agreed to voluntarily surrender their check casher license and be barred from licensure for a period of 10 years from the date of the final order.

Final Order for \$30,900 Fine Against a Consumer Collection Agency for Prohibited Business Practices

On April 22, 2016, the Division of Consumer Finance entered a final order against Investigative Recovering, Inc., Michael Jagroo and Taverre Johnson for prohibited business practices by failing to respond to the OFR's request for a response regarding a consumer complaint. Respondents are ordered to pay the administrative fine of \$30,900 within 30 days of the final order.

Final Order for \$36,000 Fine Against a Consumer Collection Agency for Prohibited Business Practices

On April 22, 2016, the Division of Consumer Finance entered a final order against UPG, LLC and David Carr for prohibited business practices by failing to respond to the OFR's request for a response regarding a consumer complaint. Respondents are ordered to pay the administrative fine of \$36,000 within 30 days of the final order.

Final Order for \$3,500 Fine Against a Consumer Collection Agency for Prohibited Business Practices

On April 22, 2016, the Division of Consumer Finance entered a final order against Maitland Capital Funding, LLC and Chris Rivera for prohibited business practices by failing to maintain required records for a period of three years. Respondents are ordered to pay the administrative fine of \$3,500 within 30 days of the final order.

Final Order for \$10,000 Fine Against an Investment Adviser Firm for Prohibited Business Practices

On April 25, 2016, the Division of Securities entered a final order against Barrow Asset Management, Inc., for engaging in prohibited business practices by failing to file audited financial statements, send clients itemized invoices and comply with the custody requirements of the Florida Securities and Investor Protection Act, Chapter 517, F.S. A \$10,000 administrative fine was paid.

Final Order for \$28,000 Fine Against a Money Transmitter and Deferred Presentment Provider for Prohibited Business Practices

On May 4, 2016, the Division of Consumer Finance entered a final order against Ace Cash Express, Inc., for engaging in prohibited business practices by failing to maintain a complete electronic payment instrument log for checks cashed in excess of \$1,000, failing to properly endorse certain payment instruments accepted for cashing, failing to maintain legible copies of acceptable personal identification for checks cashed in excess of \$1,000, calling consumers outside the permissible times of 8:00 a.m. through 9:00 p.m. in violation of Chapter 559, F.S., failing to submit complete data to the OFR's deferred presentment provider database and failing to timely file its annual financial audit report. An administrative fine of \$28,000 was paid.

Final Order Barring a Check Casher from Licensure for Prohibited Business Practices

On May 4, 2016, the Division of Consumer Finance entered a final order against B H & D, LLC d/b/a 207 Express, Bunna Ung and Darren Lim for prohibited business practices by failing to maintain complete customer files on corporate checks cashed in excess of \$1,000, failing to maintain a copy of acceptable identification on checks cashed in excess of \$1,000, cashing payment instruments from persons other than the payee, failing to appropriately implement an effective anti-money laundering program, failing to timely file quarterly reports, failing to amend and update ownership and officer information on file with the OFR and failing to maintain complete copies of payment instruments cashed. Respondents agreed to not seek a license or act as an affiliated party of another money services business for a period of 20 years in lieu of an administrative fine.

Final Order for \$10,500 Fine Against a Check Casher for Prohibited Business Practices

On May 4, 2016, the Division of Consumer Finance entered a final order against Caribbean Fuels, Inc., Bernardo Sanchez Moya, Pedro Sanchez Moya and Phyllis A. Sacco for engaging in prohibited business practices by failing to implement an effective anti-money laundering program, failing to properly endorse payment instruments accepted for cashing, failing to maintain copies of acceptable personal identification for checks cashed in excess of \$1,000, failing to maintain customer thumbprints on checks cashed in excess of \$1,000 and failing to maintain a complete electronic log for checks cashed in excess of \$1,000.

Final Order for \$5,000 Fine Against an Associated Person for Prohibited Business Practices

On May 4, 2016, the Division of Securities entered a final order against Steven Lloyd Holland for engaging in prohibited business practices by disclosing confidential client information without approval or consent. A \$5,000 administrative fine was paid.

Final Order for \$8,350 Fine Against a Check Casher for Prohibited Business Practices

On May 6, 2016, the Division of Consumer Finance entered a final order against Florida Currency Exchange Corp., and Lee Przywara for engaging in prohibited business practices by failing to endorse payment instruments accepted for cashing, failing to maintain a customer's thumbprint on the payment instrument cashed, failing to report changes to bank accounts used for check cashing activities, failing to report changes in officers to the OFR and failing to continuously post a clearly legible schedule of fees charged for check cashing in a conspicuous place.

Final Order Revoking a Mortgage Lender and Loan Originator License for Prohibited Business Practices

On May 6, 2016, the Division of Consumer Finance entered a final order against Newworld Financial Corp., and Blade Benjamin for engaging in prohibited business practices by submitting a 2013 financial audit report allegedly prepared by a licensed CPA in which the CPA stated in a sworn affidavit that he denied preparing the financial audit report, and failing to file a 2014 financial audit report. The respondent's mortgage lender and loan originator licenses are revoked.

Final Order Barring a Check Casher from Licensure for Prohibited Business Practices

On May 6, 2016, the Division of Consumer Finance entered a final order against Royal's Plaza, Inc., d/b/a Blue Heron Mart and Hassan Mahmoud for engaging in prohibited business practices by failing to endorse payment instruments accepted for cashing, failing to maintain thumbprints of customers cashing checks in excess of \$1,000 and failing to maintain daily cash reconciliations summarizing each day's check cashing activity. The respondents agreed to not seek a license or act as an affiliated party of another money services business for a period of 20 years in lieu of an administrative fine.

Final Order for \$25,800 Fine Against a Check Casher for Prohibited Business Practices

On May 11, 2016, the Division of Consumer Finance entered a final order against Quick Stop, Inc., of Orlando, d/b/a Quick Stop for prohibited business practices by failing to properly endorse payment instruments accepted for cashing, failing to maintain a copy of acceptable identification of the person cashing a payment instrument, failing to properly maintain an electronic log of checks cashed in excess of \$1,000, failing to register or properly renew its registration as a money services business with FinCEN and failing to appropriately implement an effective anti-money laundering program. An administrative fine of \$25,800 was ordered to be paid within 30 days of the docketing of the final order.

Revocation of a Broker Dealer Branch Office and \$10,000 Fine

On May 19, 2016, the Division of Securities entered a final order against Caldwell International Securities, Corp., revoking the firm's Jacksonville branch office notice filing, after the firm failed to request a hearing. The final order follows an administrative complaint, which alleged Caldwell International Securities, Corp., failed to provide the OFR with all of the information required within 30 days after a written request. A \$10,000 administrative fine was assessed.

Final Order for \$7,500 Fine Against an Investment Adviser Firm for Prohibited Business Practices

On May 20, 2016, the Division of Securities entered a final order against Stewardship Matters, Inc., for engaging in prohibited business practices by failing to file and prepare generally accepted accounting principles (GAAP) compliant audited financial statements, maintain required net capital, timely notify the OFR of the firm's net capital deficiency and provide accurate investment adviser agreements. A \$7,500 administrative fine was paid.

Suspension of Investment Adviser Registration

On June 13, 2016, the Division of Securities entered a final order against Allegiant Financial Advisors, LLC suspending the firm's investment advisor registration after the firm failed to request a hearing. The final order follows an administrative complaint, which alleged Allegiant Financial Advisors, LLC failed to pay a \$12,500 administrative fine, as required in a final order issued by the Division of Securities on January 20, 2016.

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

On June 13, 2016, the Division of Securities entered a final order against Couture Financial, Inc., for engaging in prohibited business practices by failing to maintain an accurate Form ADV, file audited financial statements, maintain accurate investment advisory contracts, obtain written discretionary authority from a client 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 Registration

On June 13, 2016, the Division of Securities entered an order of summary suspension against Sine Capital, Inc., for failing to provide the OFR all of the information required by the Florida Securities and Investor Protection Act, Chapter 517, F.S. Sine Capital, Inc.'s registration as an investment adviser firm in the State of Florida is summarily suspended from conducting business.

Final Order for \$5,000 Fine Against a Broker Dealer Firm

On June 21, 2016, the Division of Securities entered a final order against Investment Professionals, Inc., for failing to provide to the OFR all of the information required for a branch office notice filing within 30 days after a written request by the OFR. A \$5,000 administrative fine was paid.

Denial of Applications

From April 1 to June 27, 2016, the Division of Securities denied one investment adviser firm and two associated person applications for registration. The notices of intent to deny, in each case, alleged that the applicant made a material misrepresentation or misstatement on their application for registration as an associated person.