

## **The Office of Financial Regulation Statement of Agency Organization and Operation**

This statement of agency organization and operation has been prepared in accordance with the requirements of section 28-101.001, Florida Administrative Code and is available to any person upon request.

The Florida **Office of Financial Regulation (OFR)** was created by section 20.121(3), Florida Statutes. The mission of the OFR is **“To protect the citizens of Florida by carrying out the banking, securities and financial laws of the state efficiently and effectively and to provide regulation of business that promotes the sound growth and development of Florida’s economy.”**

The agency head of the OFR for purposes of rulemaking is the Financial Services Commission, comprised of the Governor, the Chief Financial Officer, the Attorney General, and the Agriculture Commissioner. The Financial Services Commission appoints the Director of the OFR, who is agency head for purposes of final agency action under chapter 120 for all areas delegated to the Director’s office. The Director, sometimes called “Commissioner,” supervises, directs, coordinates, and administers all activities of the OFR.

The Director of the OFR has a Chief-of-Staff (COS). Reporting to the COS are the Communications Director, OFR’s three divisions and an independent bureau: the Division of Finance; the Division of Securities; the Division of Financial Institutions; and the Bureau of Financial Investigations.

In addition to its Tallahassee headquarters, the OFR maintains eight regional offices in the following cities; Pensacola, Jacksonville, Orlando, Tampa, Ft. Myers, Miami, Ft. Lauderdale, and West Palm Beach.

The OFR is located in the Fletcher Building, 101 East Gaines Street, Tallahassee, Florida. The OFR’s mailing address and phone number are:

Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371  
(850) 410-9601

The OFR’s office hours are 8:00 a.m. to 5:00 p.m. each weekday except holidays. Any information regarding the OFR or requests for publications, documents, forms, applications for licenses, or other public materials issued by the OFR may be obtained by contacting the OFR directly or via the Internet at the following URL:  
<http://www.flofr.com>.

## **TALLAHASSEE HEADQUARTERS CONTACT NUMBERS**

Agency Clerk and Legal Services Office – (850) 410-9896; Fax (850) 410-9645

Legislative Contact – (850) 410-9601; Fax (850) 410-9663

Office of Inspector General – (850) 410-9601; Fax (850) 410-9663

Communications Director – (850) 410-9709; Fax (850) 410-9663

Bureau of Financial Investigations – (850) 410-9701; Fax (850) 410-9768

Division of Finance – Enforcement – (850) 410-9805; Fax (850) 410-9914

Complaints – (850) 410-9805; Fax (850) 410-9300

Licensing – (850) 410-9895; Fax (850) 410-9914

Division of Financial Institutions – (850) 410-9800; Fax (850) 410-9548

Division of Securities – Enforcement – (850) 410-9500; Fax (850) 410-9748

Registrations – (850) 410-9893; Fax (850) 410-9748

## **OFFICE OF THE DIRECTOR**

The Director is appointed by and reports directly to the Financial Services Commission with functional responsibility for monitoring, supervising, coordinating, administering, and directing all activities of the OFR. The Director ensures that the OFR's mission and objectives are being met, pursuant to Florida Statutes and the Florida Administrative Code.

The Office of the Director includes the COS, the Director of Communications, the Office of Legal Services, the Inspector General, the Director of Legislative and Cabinet Affairs, and the Planning and Budget Administrator.

The Office of General Counsel provides legal support in all aspects of the OFR's daily operations, and represents the OFR in all administrative and judicial proceedings in administrative forums, state courts, and federal courts.

The Office of Inspector General is established pursuant to subsection 20.055(2), Florida Statutes, to provide the agency a central point for coordination of and responsibility for activities that promote accountability, integrity, and efficiency in government. The Inspector General serves as the chief internal auditor and directs the agency's internal audit program of all functional areas within the agency to identify, reduce, and prevent incidence of fraud, waste, abuse, and mismanagement; conducts internal investigations and administers the Whistle Blower's Act; advises in the development of performance measures, standards and procedures for the evaluation of agency programs; and assists agency management in obtaining its goals by providing an independent examination and

evaluation of its programs, activities, and resources to maximize the integrity, efficiency, and effectiveness of the agency's operations.

The Director of Legislative and Cabinet Affairs oversees the agency's legislative activities including advancing its legislative initiatives, responding to requests for bill analyses, and assisting legislators with constituent issues. The director also coordinates the agency's rulemaking activities and other matters that are placed before the Financial Services Commission for consideration.

The Planning and Budgeting Administrator oversees the agency budget, including coordination of the preparation of the annual Legislative Budget Request, and planning functions such as the Long Range Program Plan. The administrator also monitors the agency's progress during the year related to operating expenditures and performance measurement. In addition, the administrator serves as a liaison to the Governor's Office, legislative staff and other interested parties regarding the Office's budget and associated priorities.

The Communications Director is responsible for all media relations, internal communications, community relations and outreach.

### **DIVISION OF FINANCE**

The Division is responsible for the licensing and regulation of the non-depository financial services industries. The Division consists of the following functional areas:

#### **❖ Bureau of Finance Regulation**

- Examines licensed non-depository financial service companies and related industries including individual mortgage brokers and businesses, mortgage lenders and correspondent lenders, consumer finance companies, installment sales and retail sales companies, and title lenders to determine compliance with the applicable statutes and rules.
- Responds to consumers regarding questions and complaints filed against the above licensed entities and consumer and commercial collection agencies.
- Answers general compliance questions from the regulated industries and seeks to protect consumers from illegal financial activities.

#### **❖ Bureau of Money Transmitter Regulation**

- Examines all licensed money services businesses including check cashers, foreign currency exchangers, payment instrument issuers, money transmitters, and deferred presentment providers to determine their compliance with the applicable statutes and rules
- Administers the statewide deferred presentment database

- Oversees external third party examination program for entities licensed under chapter 560, F.S.
- Responds to consumers regarding questions and complaints filed against licensed money services businesses.

❖ **Bureau of Regulatory Review**

- Reviews applications for licensure and registration from individuals and businesses regulated by the Division.
- Determines if applicants meet minimum qualifications required by statutes including, but not limited to, reviewing audited financial statements and criminal and enforcement history.
- Monitors compliance with ongoing licensing compliance filings, amendment filings, and processing license and registration renewals.
- Answers general questions from consumers and regulated industries involving licensing and registration records and requirements.

❖ **Director's Office - Budget, Fiscal and Technology Unit**

- Provides administrative support to the Bureaus within the Division in the areas of budgeting, receipts and disbursement control, property management, contract management and information technology support.
- Coordinates preparation of the Division's component of the Agency's Legislative Budget Request, Long Range Program Plan, and Quarterly Report.
- Develops policies and procedures; reconciles receipts; reviews and approves invoices for payment; reconciles purchasing card charges; coordinates purchases; and manages computer peripherals and network issues.
- Represents Division on systems development initiatives and large scale system maintenance activities.

The Division is responsible for the regulation of businesses and individuals under the following statutes:

- Chapter 494 – Mortgage Brokerage and Mortgage Lending
- Chapter 516 – Consumer Finance Companies
- Chapter 520 – Retail Installment Sales Providers
- Chapter 537 – Title Loans
- Chapter 559 – Collection Agencies
- Chapter 560 – Money Services Businesses

## **DIVISION OF SECURITIES**

The Division is responsible for the regulation of the securities industry in, to, or from the State of Florida. Regulated entities and individuals include firms (securities dealers, issuers, state registered investment advisors and federal covered advisors), branch offices and the associated persons affiliated with these firms.

The Division focuses its efforts primarily on:

- Protecting investors by conducting risk-based examinations.
- Investigating complaints involving abusive sales practice issues.
- Raising consumer awareness through outreach activities.
- Registering reputable firms, branches and agents.

The Division consists of the following functional areas:

### **❖ Bureau of Regulatory Review**

- Reviews applications for compliance with statutory and rule requirements.
- Processes amendments for administrative and disclosure updates.
- Processes renewal filings.
- Assists consumers and the industry by responding to inquiries.

### **❖ Bureau of Securities Regulation**

- Conducts on-site examinations of home and branch offices.
- Evaluates and resolves consumer complaints against firms and the associated persons affiliated with them.
- Presents training and information to the industry and other regulators.
- Works with other states, federal securities regulators including the Securities and Exchange Commission, and self-regulatory organizations such as the Financial Industry Regulatory Authority.
- Processes public record requests.

### **❖ Director's Office-Budget, Fiscal and Technology Unit**

- Provides administrative support to the Division in the areas of budgeting, receipts and disbursement control, property management and information technology support.
- Coordinates preparation of the Division's component of the Agency's Legislative Budget Request, Long Range Program Plan, and Quarterly Report.
- Develops policies and procedures; reconciles receipts; reviews and approves invoices for payment; reconciles purchasing card charges;

coordinates purchases; and manages computer peripherals and network issues.

- Represents Division on systems development initiatives and large scale system maintenance activities.

The Division of Securities is responsible for the regulation of Firms and Agents registration and associated individuals, Securities Offerings and Certified Capital Companies under the following statutes:

- Chapter 517 – Securities Firms, Branches, Agents and Securities Offerings
- Chapter 288 – Certified Capital Companies

### **DIVISION OF FINANCIAL INSTITUTIONS**

The Division licenses, examines and regulates state-chartered financial institutions to ensure they operate in a safe and sound manner and in compliance with applicable state and federal laws and regulations. The Division has regulatory authority over state-chartered commercial banks, credit unions, savings associations, savings banks, credit card banks, non-deposit trust companies, and state-licensed international banking agencies, branch offices, representative offices and administrative offices.

The Division strives to balance the needs of the industry with the best interests of consumers by promoting the safe and sound conduct of state-chartered financial institutions and state-licensed international bank offices. The Division promotes the opportunity for financial institutions to serve the convenience and needs of their customers or members and the public, and promotes the economic growth and welfare of the State of Florida. The Division seeks to maintain the public confidence in the state financial institution system.

The Division consists of the following functional areas:

#### **❖ Bureau of Bank Regulation District I (North)**

- Conducts examinations and regulates state-chartered commercial banks in the northern part of the State to ensure they operate in a safe and sound manner.

#### **❖ Bureau of Bank Regulation District II (South)**

- Conducts examinations and regulates state-chartered commercial banks in the southern part of the State and is also responsible for trust companies, trust departments and international bank offices statewide.

❖ **Bureau of Credit Union Regulation**

- Conducts examinations and regulates state-chartered credit unions throughout the State to ensure they operate in a safe and sound manner.

❖ **Licensing and Chartering**

- Processes applications for new financial institutions and those applying for a merger, acquisition or conversion. Performs civil and criminal background checks on individuals submitted as part of an application or those submitted to serve as a director and/or executive officer of an existing financial institution.

❖ **Research**

- Prepares the Division's budget; purchases for the Division; oversees technical training of the Division staff; manages the Division specific automation needs; maintains statistical data; prepares research projects relating to financial institutions and other financial matters; and handles consumer complaints relating to state financial institutions.

The Division is responsible for the regulation of businesses and individuals under the following statutes:

- Chapter 655 – Financial Institutions Generally
- Chapter 657 – Credit Unions
- Chapter 658 – Banks and Trust Companies
- Chapter 660 – Trust Business
- Chapter 663 – International Banking
- Chapter 665 – Associations
- Chapter 667 – Savings Banks

**BUREAU OF FINANCIAL INVESTIGATIONS**

The Bureau is structured with a small Tallahassee administrative staff and two Financial Administrators who supervise the investigative effort in North and South Florida. The Bureau is a Criminal Justice Agency under chapters 20, 494, 516, 517, 520, 559, 560, 655, 657 and 687 Florida Statutes.

Regional investigative staffing ranges from 5–9 financial investigators and an administrative assistant in each office.

Financial investigations are conducted as a result of the complaints or referrals of allegations of illegal or unlicensed activities under the jurisdiction of the OFR. Types of investigations include mortgage lenders, mortgage brokers, consumer finance companies,

securities fraud, investment fraud, motor vehicle sales, retail installment sales, collection agencies, credit unions, trust companies and international banks.

### **AGENCY CLERK**

The Agency Clerk for the OFR is the person assigned to the position of Administrative Assistant III in the Legal Services Office:

Agency Clerk  
Office of Financial Regulation  
200 East Gaines Street  
The Fletcher Building, Suite 526  
Tallahassee, FL 32399-0379  
Telephone (850) 410-9896  
Facsimile (850) 410-9645

The Agency Clerk is responsible for the entry and docketing of all orders signed by the Commissioner and other necessary record keeping (docket book); indexing all orders using computerized indexing system (as required by statute) and retaining all originals; docketing and indexing all declaratory statements issued by the OFR; docketing and indexing all orders of general application issued by the OFR; receiving and documenting all requests for hearings and notices of appeal; assisting the assigned attorney with preparation of records on appeal; and certifying documents of the OFR for outside parties.

### **FILING OF DOCUMENTS**

Documents to be filed with the Agency Clerk should be sent to the Clerk at the above address. Whether filed by hand delivery, mail, or facsimile transmission, they shall include some form of cover containing the sender's name, firm or company, address, and telephone number.

If sent by facsimile the cover shall also contain the sender's facsimile number and the number of pages being transmitted. If filed by facsimile, it is recommended that a copy of the document(s) also be served by mail or delivery to the same office to ensure that a legible copy is received by the OFR.

Documents may only be filed with the Agency Clerk by electronic mail with the advance authorization of the Clerk.

A party who files a document by electronic mail or facsimile transmission represents that the original physically signed document will be retained by that party for the duration of the proceeding and of any subsequent appeal or subsequent proceeding in that cause, and that the party shall produce the original upon the request of other parties.

A party who elects to file a document by electronic mail or facsimile transmission shall be responsible for any delay, disruption or interruption of the electronic signals and accepts the full risk that the document may not be properly filed with the OFR as a result.

The filing date for a document transmitted by electronic mail or by facsimile shall be the date the OFR receives the complete document. Any document received by the Agency Clerk after 5:00 p.m. shall be filed as of 8:00 a.m. on the next regular business day.

Documents which must be filed with a specific Division, Bureau or Office should be sent to that Division, Bureau, or Office in accordance with applicable administrative rules and statutes, and not to the Agency Clerk.

The Financial Services Commission has adopted various administrative rules that require the electronic filing of forms and fees with the Division of Finance. Individuals and businesses seeking licensure or registration with the Division are encouraged to review administrative rules and statutes to determine if electronic filings are required.

**CONTACT PERSON FOR INFORMATION REGARDING VARIANCES AND WAIVERS OF AGENCY RULES:**

For information regarding variances and waivers of the OFR's rules, please write or call:

Legal Services Office  
Office of Financial Regulation  
200 East Gaines Street  
The Fletcher Building, Suite 526  
Tallahassee, FL 32399-0379  
(850) 410-9896

The original and one copy of the petition for variance or waiver of an OFR rule, containing the information required by Rule 28-104.002, F.A.C., shall be filed with:

Agency Clerk  
Legal Services Office  
Office of Financial Regulation  
200 East Gaines Street  
The Fletcher Building, Suite 526  
Tallahassee, FL 32399-0379