The OFR is a cabinet agency and reports to the Financial Services Commission made up of the Governor and members of the Florida Cabinet: the Chief Financial Officer, Attorney General, and the Commissioner of Agriculture.
Last year, the OFR unveiled a refreshed website. In addition to the new look and feel, the website is now compatible for viewing on mobile devices, such as tablets and smartphones.

Our most popular services are easily found, with action buttons on the home page: Verify, Online Services, and File a Complaint. A new feature this year is the sortable menu on the News page, which allows the user to easily find press releases, consumer alerts, public meetings, and more.

The homepage photo collection represents cities where OFR maintains a physical office, and performance metrics illustrate the great work we are doing to help customers and businesses become licensed in Florida.
The Division of Consumer Finance licenses and regulates non-depository financial service industries and individuals and conducts examinations and complaint investigations for licensed entities to determine compliance with Florida law. The division is organized into a Bureau of Registration that licenses business and individuals, and a Bureau of Enforcement that conducts examinations of registered entities throughout the state and processes complaints.

### MORTGAGE LOAN BROKERING, ORIGINATION & SERVICING
- **3,106** Companies
- **4,449** Branches
- **34,508** Individuals

### RETAIL INSTALLMENT SALES
- **6,733** Companies
- **3,035** Branches

### COLLECTION AGENCIES
- **1,257** Consumer Collectors
- **182** Commercial Collectors

### MONEY SERVICES BUSINESSES
*Money Transmitters, Check Cashers, Foreign Currency Exchangers and Payday Lenders*
- **710** Companies
- with an additional
- **53,530** Authorized Locations and Branches

### CONSUMER FINANCE COMPANIES
- **163** Companies
- **352** Locations

### TITLE LOAN LENDING
- **5** Companies

**TOTAL - 107,867 LICENSEES**
Florida has dual oversight of the banking system, meaning that financial institutions are regulated by both state and federal agencies. The Division of Financial Institutions conducts periodic risk-based examinations and ensures that each state-chartered financial institution meets state and federal requirements for safety and soundness. The division is organized into a Bureau of Bank Regulation and a Bureau of Credit Unions.

### Advantages of a Florida State Charter

The Office of Financial Regulation offers unique advantages to financial institutions chartered in Florida.

- Lower cost
- Local knowledge of Florida markets
- More responsive to changes in local economies
- Direct access to regulators to develop practices to complement and meet industry expectations
- Able to evaluate local conditions and needs without having to transfer responsibility to other districts or authorities

### Types of Financial Institutions

<table>
<thead>
<tr>
<th>Types</th>
<th>State #</th>
<th>Assets (Millions)</th>
<th>Federal #</th>
<th>Assets (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>77</td>
<td>$41,468</td>
<td>40</td>
<td>$151,544</td>
</tr>
<tr>
<td>Credit Unions</td>
<td>67</td>
<td>$50,640</td>
<td>66</td>
<td>$22,641</td>
</tr>
<tr>
<td>International Bank Offices</td>
<td>21</td>
<td>$15,279</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Trusts</td>
<td>15</td>
<td>$185</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Family Trusts</td>
<td>13</td>
<td>$0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Qualified Limited Service Affiliates</td>
<td>9</td>
<td>$0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>202</strong></td>
<td><strong>$107,572</strong></td>
<td><strong>117</strong></td>
<td><strong>$174,185</strong></td>
</tr>
</tbody>
</table>

*As of June 30, 2019
The Division of Securities administers and enforces compliance with the Florida Securities and Investor Protection Act, designed to protect the investing public and promote economic growth. The division regulates the sale of securities in, to or from Florida to determine compliance with state law. The division is organized into a Bureau of Registrations that registers firms and their employees, and a Bureau of Enforcement that conducts examinations of registered entities throughout the state and processes complaints.

2,510 Dealers
6,589 Investment Advisors
10,683 Branches
339,702 Stockbrokers

TOTAL
352,484
The Bureau of Financial Investigations is the criminal justice arm of the agency. The bureau maintains investigative teams throughout the state with expertise in performing complex financial investigations, employing the latest techniques in forensic accounting and computer forensic analysis to ensure successful case outcomes.

The bureau also participates in joint investigations with local, state and federal law enforcement agencies. Cases typically involve securities and lending fraud, crimes that impact consumers and the financial services industry. Once an investigation is accepted for administrative, civil, or criminal prosecution, the bureau continues to lend support and expertise until the final disposition of the case.

### A LOOK AT FISCAL YEAR 2018-19

- **221** Average Active Investigations
- **9** Investigations that Resulted in Criminal Actions
- **6** Investigations that Resulted in Administrative Actions

### IMPRISONMENT RESULTS

- **11** Total Defendants Convicted
- **63** Years of Prison
- **52** Years of Probation
OVERVIEW OF THE OFFICE OF FINANCIAL REGULATION

FISCAL YEAR 2018-19

Full-Time Employees 354
- Division of Consumer Finance 98
- Division of Financial Institutions 109
- Division of Securities 92
- Bureau of Financial Investigations 39
- Executive Direction 16

Total Budget $41.2 million
Total Registrants 464,769

OFR Regional Offices located throughout Florida

- Tallahassee
- Orlando
- Tampa
- West Palm Beach
- Miami
INCREASING TAXPAYER VALUE
Licenses under regulation by the OFR have increased more than 10 percent in the last five years. The OFR now oversees more than 460,000 licensees.

IMPROVING CUSTOMER SERVICE
In Fiscal Year 2018-19, the OFR answered more than 42,000 consumer calls in an average of 28 seconds.

DELIVERING VALUE TO BUSINESSES
In Fiscal Year 2018-19, the OFR approved more than 79,000 license applications. Licenses are approved in an average of 5 days.
WHAT YOU NEED TO KNOW ABOUT FINANCIAL FRAUD

8 in 10 investment fraud victims, who admitted being defrauded, were introduced to the fraudster through a friend or family member.

1 in 4 investment fraud victims were contacted by the fraudster via phone.

Investment fraud victims were more likely to be between 55-62 years old, male, married, wealthier, more financially literate, more open to sales pitches used by con men, more likely to have invested in high-risk investments and not likely to have checked the background of a broker before investing.

Over 80 percent of adults, age 40 and older, have been solicited to participate in potentially fraudulent schemes and over 40 percent cannot identify some of the classic red flags of fraud.

TOP INVESTOR THREATS

Emerging Threats: initial coin offerings (ICOs), cryptocurrency contracts for difference (CFD), and identity theft for purposes of depleting investment accounts, especially among senior investors.

Persistent Threats: unregistered sales persons or products, real estate schemes (including those using promissory notes), oil and gas investments, real estate-related investments, and pyramid and other Ponzi schemes.
### PREVENTING FINANCIAL FRAUD

The OFR encourages Floridians to protect themselves from financial fraud.

<table>
<thead>
<tr>
<th><strong>VERIFY</strong></th>
<th><strong>SECOND OPINION</strong></th>
<th><strong>GET HELP</strong></th>
<th><strong>GET IT IN WRITING</strong></th>
<th><strong>ASK QUESTIONS</strong></th>
<th><strong>CONSIDER CAREFULLY</strong></th>
<th><strong>BE WARY</strong></th>
<th><strong>FILE A COMPLAINT</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Verify</strong> the license of the company or individual before you do business.</td>
<td><strong>Seek a second or third-party opinion.</strong> Inquire with multiple professionals and find one who listens and understands your financial goals.</td>
<td><strong>Get help when you need it.</strong> Talk with someone you trust who has nothing to gain or lose from your financial decisions.</td>
<td><strong>Get everything in writing.</strong> Ask for brochures or written information that fully explains the product so you clearly understand what is being offered.</td>
<td><strong>Ask questions about anything you don’t understand.</strong> Be sure you get answers before you invest or buy.</td>
<td><strong>Consider any investment carefully and completely beforehand.</strong> Don’t be afraid to “sleep on it” before making a decision. Don’t rush.</td>
<td><strong>Be wary of products that sound too good to be true.</strong> Keep in mind, “If it sounds too good to be true, it probably is.”</td>
<td><strong>File a complaint</strong> if you are a victim of financial fraud or if you suspect questionable business practices. Consumers can file a complaint online at <a href="http://www.flofr.com">www.flofr.com</a> or call the OFR at (850) 487-9687.</td>
</tr>
</tbody>
</table>