FAST FACTS

2023 EDITION

OFFICE OF FINANCIAL REGULATION

MISSION

To protect Florida's financial services consumers, promote a safe and sound financial marketplace, and contribute to the growth of Florida's economy through fair, innovative, and excellent regulation of the financial services industry.

ABOUT THE OFFICE OF FINANCIAL REGULATION

The Office of Financial Regulation (OFR) provides regulatory oversight for Florida's financial services industry. The OFR was created in 2003 as the result of the Cabinet Reorganization Act of 2002. Although the OFR is a relatively new agency, its beginnings as a banking, consumer finance and securities regulator date back to the mid-1800s with the creation of the former Comptroller's Office.

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.

COMMISSIONER
RUSSELL C. WEIGEL, III

Commissioner Weigel is an AV-rated securities attorney, with more than 30 years of legal experience, and a published author. In 2005, he founded a securities transactional and litigation law firm, which he ran until he became commissioner in March 2020. Prior to that, he served as a securities and transactional and litigation attorney in the private sector. He was also an enforcement attorney with the U.S. Securities and Exchange Commission and an assistant state attorney for the Office of the State Attorney, Tenth Judicial Circuit. He holds an undergraduate degree in economics from Vanderbilt University and a Juris Doctor from the University of Miami School of Law.

DIVISION OF CONSUMER FINANCE

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

5,224 Companies
7,871 Branches
65,917 Individuals

COLLECTION AGENCIES

1,014 Consumer Collectors
162 Commercial Collectors

CONSUMER FINANCE COMPANIES

206 Companies
at
413 Locations

RETAIL INSTALLMENT SALES

7,598 Companies
3,089 Branches

MONEY SERVICES BUSINESSES

Money Transmitters, Check Cashers, Foreign Currency Exchangers and Payday Lenders

741 Companies

with an additional

48,586 Authorized Locations and Branches

TITLE LOAN LENDING

5 Companies

TOTAL – 140,826 LICENSEES

DIVISION OF FINANCIAL INSTITUTIONS

The Division of Financial Institutions is the prudential regulator of Florida chartered banks, credit unions, trust companies, international banking and trust offices, and family trust companies. 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.

Types	State	
	#	Assets (Millions)
Banks	69	$98,446
Credit Unions	66	$79,845
International Bank Offices	20	$21,393
Trusts	12	$210
Family Trusts	26	$0
Qualified Limited Service Affiliates	11	$0
Totals	**200**	**$199,984**

**As of June 30, 2022*

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

DIVISION OF SECURITIES

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.

2,402 Dealers

7,907 Investment Advisers

342,880 Stockbrokers

11,333 Branches

TOTAL – 378,899

BUREAU OF FINANCIAL INVESTIGATIONS

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 2021-22

212
Average Active Investigations

194
Investigations Closed/ Completed

229
Investigations Open as of June 30, 2022

59
Investigations Resulting in Enforcement Actions (20 criminal)

6
Total Arrests

7
Defendants Convicted

15
Defendants Sentenced

$760M
Restitution Ordered

SENTENCES IMPOSED (MONTHS)

576
Prison

594
Probation/Supervised Release

OVERVIEW OF THE OFFICE OF FINANCIAL REGULATION

FISCAL YEAR 2021-22

Full-Time Employees	**354**
Division of Consumer Finance	85
Division of Financial Institutions	96
Division of Securities	79
Bureau of Financial Investigations	44
Executive Direction	50
Total Budget	$43.1 million
Total Registrants	519,925

OFR Regional Offices located throughout Florida

OFR ACCOMPLISHMENTS

Increasing Taxpayer Value

Licenses under regulation by the OFR have increased **11 percent** in the last five years. The OFR now oversees more than **500,000 licensees**.

Improving Customer Service

In Fiscal Year 2021-22, the OFR answered more than **36,000 consumer calls** in an average of **111 seconds**.

Delivering Value to Businesses

In Fiscal Year 2021-22, the OFR approved more than **96,000 license applications**. Licenses are approved in an average of **6 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.

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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.

More than 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: internet- or social media-based frauds, cryptocurrency-related schemes, precious metals-based investments, and foreign exchange-related schemes.

Persistent Threats: unregistered salespersons or products, initial coin offerings (ICOs), 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.

VERIFY

Verify the license of the company or individual before you do business.

SECOND OPINION

Seek a second or third-party opinion. Inquire with multiple professionals and find one who listens and understands your financial goals.

GET HELP

Get help when you need it. Talk with someone you trust who has nothing to gain or lose from your financial decisions.

GET IT IN WRITING

Get everything in writing. Ask for brochures or written information that fully explains the product so you clearly understand what is being offered.

ASK QUESTIONS

Ask questions about anything you don't understand. Be sure you get answers before you invest or buy.

CONSIDER CAREFULLY

Consider any investment carefully and completely beforehand. Don't be afraid to "sleep on it" before making a decision. Don't rush.

BE WARY

Be wary of products that sound too good to be true. Keep in mind, "If it sounds too good to be true, it probably is."

FILE A COMPLAINT

File a complaint if you are a victim of financial fraud or if you suspect questionable business practices. Consumers can file a complaint online at www.flofr.gov or call the OFR at (850) 487-9687.

OFFICE OF FINANCIAL REGULATION

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Connect with us on Facebook, LinkedIn, and Twitter!

Produced by the
Office of Communications

If you have questions or if you would like more information, send us an email:
feedback@flofr.gov

10TH EDITION
JANUARY 2023