

**AGENDA
FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION**

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February 8, 2018

MEMBERS

Governor Rick Scott Attorney
General Pam Bondi
Chief Financial Officer Jimmy Patronis
Commissioner Adam Putnam

Contact: **Jamie Mongiovi**
Director of Communications & Governmental Relations (OFR)
(850) 410-9601

9:00 A.M.
Florida State Fairgrounds
Tampa, Florida

Courtney Larkin
Deputy Director of Governmental Relations (OFR)
(850) 410-9789

ITEM	SUBJECT	RECOMMENDATION
1.	The OFR respectfully requests approval of the minutes of the meetings of November 7, and December 13, 2017. (ATTACHMENT 1)	FOR APPROVAL
2.	OFR Quarterly Report: October 1, 2017 – December 31, 2017 (ATTACHMENT 2)	FOR APPROVAL

ATTACHMENT 1

STATE OF FLORIDA
OFFICE OF THE GOVERNOR AND CABINET

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IN RE: CABINET MEETING

CABINET: GOVERNOR RICK SCOTT
ATTORNEY GENERAL PAM BONDI
COMMISSIONER ADAM PUTNAM
CFO JIMMY PATRONIS

DATE: NOVEMBER 7, 2017

TIME: 9:00 a.m. - 11:40 a.m.

LOCATION: CABINET MEETING ROOM
LOWER LEVEL, THE CAPITOL
TALLAHASSEE, FLORIDA

REPORTED BY: YVONNE LAFLAMME, FPR
COURT REPORTER and
NOTARY PUBLIC

**C & N REPORTERS
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OFFICE OF FINANCIAL REGULATION By Commissioner Drew Breakspear	9
STATE BOARD OF ADMINISTRATION By Director Ash Williams	11

OFFICE OF FINANCIAL REGULATION

GOVERNOR SCOTT: Next, I would like to recognize Drew Breakspear with the Office of Financial Regulation.

Good morning.

COMMISSIONER BREAKSPEAR: Good morning, Governor Scott, Attorney General Bondi, CFO Patronis, and Commissioner Putnam.

CFO Patronis, thank you for inviting our Veterans to your event this morning. We appreciate it.

The OFR has two items on the agenda today.

Item Number 1. We respectfully request approval for final adoption to create new rules and amend existing rules, under division 69 Florida Administrative Code.

These changes require to implement certain portions of the OFR's international banking organization bills, which passed during the 2017 legislative session.

GOVERNOR SCOTT: Is there a motion on the item?

CFO PATRONIS: So moved.

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COMMISSIONER PUTNAM: Second.

GOVERNOR SCOTT: Any comments or objections?
Hearing none, the motion carries.

COMMISSIONER BREAKSPEAR: The second agenda item, the OFR respectfully requests approval of the agencies quarterly report covered in July 31, 2017, through September 30, 2017. This is our second quarter report for our current annual reporting cycle. Overall, the Agency's score improved from 3.35 to 3.45, which equates to meeting expectations.

GOVERNOR SCOTT: All right. Is there a question on that? Is there a motion to accept it?

ATTORNEY GENERAL BONDI: So moved.

GOVERNOR SCOTT: Is there an issue?

CFO PATRONIS: Second.

GOVERNOR SCOTT: Comments or objections?
Hearing none, the motion carries.

COMMISSIONER BREAKSPEAR: Thank you. This concludes our agenda for today.

GOVERNOR SCOTT: Thank you, Drew.

ERRATA SHEET

Meeting of the Governor and Cabinet

Meeting Date: November 7, 2017

Page	Line	Error or Change	Reason for Change
9	17	Insert "U" after "69"	Transcription error
9	19	Insert "are" before "require"	Transcription error
9	19	Change "require" to "required"	Transcription error
9	21	Change "organization" to "modernization"	Transcription error

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

CABINET MEMBERS: GOVERNOR RICK SCOTT
ATTORNEY GENERAL PAM BONDI
CHIEF FINANCIAL OFFICER JIMMY
PATRONIS
COMMISSIONER OF AGRICULTURE
ADAM PUTNAM

DATE: TUESDAY, DECEMBER 13, 2017

LOCATION: CABINET MEETING ROOM
LOWER LEVEL, THE CAPITOL
TALLAHASSEE, FLORIDA

REPORTED BY: NANCY S. METZKE, RPR, FPR
COURT REPORTER

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OFFICE OF FINANCIAL REGULATION

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3 GOVERNOR SCOTT: Next I'd like to recognize
4 Drew Breakspear with the Office of Financial
5 Regulation.

6 Hi, Drew.

7 COMMISSIONER BREAKSPEAR: Good morning,
8 Governor Scott, Attorney General Bondi,
9 CFO Patronis, and Commissioner Putnam.

10 The OFR has two items on the agenda today.
11 The first item, the OFR respectfully requests
12 approval of the minutes of the meetings of
13 August 16th and October the 17th, 2017.

14 GOVERNOR SCOTT: Is there a motion on the
15 item?

16 ATTORNEY GENERAL BONDI: So moved.

17 GOVERNOR SCOTT: Is there a second?

18 CFO PATRONIS: Second.

19 GOVERNOR SCOTT: Comments or objections?

20 (NO RESPONSE) .

21 GOVERNOR SCOTT: Hearing none, the motion
22 carries.

23 COMMISSIONER BREAKSPEAR: And Item Number 2,
24 the OFR respectfully requests approval for the
25 final adoption to create new rules for qualified

1 limited service affiliates and to repeal Rules
2 69U-140.004 and 69U-140.22, FAC.

3 GOVERNOR SCOTT: Is there a motion on the
4 item?

5 ATTORNEY GENERAL BONDI: So moved.

6 GOVERNOR SCOTT: Is there a second?

7 CFO PATRONIS: Second.

8 GOVERNOR SCOTT: Comments or objections?

9 (NO RESPONSE).

10 GOVERNOR SCOTT: Hearing none, the motion
11 carries.

12 Thank you, Drew.

13 COMMISSIONER BREAKSPEAR: Thank you.

14 And that concludes our agenda, and may I wish
15 everybody a Merry Christmas and a Happy New Year.

16 GOVERNOR SCOTT: Merry Christmas, Drew.

17 COMMISSIONER BREAKSPEAR: Thank you.

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ATTACHMENT 2



Florida Office of Financial Regulation

FINANCIAL SERVICES COMMISSION REPORT
2017-18 QUARTER 2 (OCTOBER 1-DECEMBER
31, 2017)

OFR Performance Measures						
Number	Objective	Weight	Range	Q2 (October 1 – December 31) FY 2017-18	Q2 Score	Q2 Weighted Score
1	Percentage of state financial institutions examined within the last 18 and 36 months, as required by S. 655.045, F.S.	10%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.50
2	Percentage of money services businesses examined within statutory timeframes per S. 560.109, F.S.	10%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.50
3	Percentage of OFR applications processed within 90 days, as required by S. 120.60, F.S.	15%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.75
4	Division of Consumer Finance: Average number of days from receipt of application to approval	10%	5 = 1-2 days 4 = 3-4 days 3 = 5-10 days 2 = 11-20 days 1 = 21 days or more	11 days	2	0.2
5	Division of Securities: Average number of days from receipt of application to date of approval	10%	5 = 1-2 days 4 = 3-4 days 3 = 5-10 days 2 = 11-20 days 1 = 21 days or more	5 days	3	0.30
6	OFR Employee Engagement Rate (2017 Annual Measure)	5%	5 = 90-100% 4 = 80-89% 3 = 70-79% 2 = 60-69% 1 = Less than 60%	74%	3	0.15
7	Percentage of financial institutions rating OFR high-performing (2017 Annual Measure)	5%	5 = 95 - 100% 4 = 90 - 94% 3 = 85 - 89% 2 = 80 - 84% 1 = 79% and below	98%	5	0.25
8	Average days to issue deficiency letters to OFR applicants	10%	5 = 1-2 days 4 = 3-4 days 3 = 5-10 days 2 = 11-20 days 1 = 21 days or more	4 days	4	0.40
9	Percentage of OFR customer calls with a wait time of two minutes or less	5%	5 = 99-100% 4 = 97-98% 3 = 94-96% 2 = 91-94% 1 = Less than 90%	98%	4	0.20
	Total	80%				3.25

Weighted Average Scale	
Significantly Exceeds Expectations	4.6 and above
Exceeds Expectations	3.6 - 4.5
Meets Expectations	2.6 - 3.5
Does Not Meet Expectations	1.6 - 2.5
Fails Expectations	1.5 and below