

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

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**March 29, 2016**

**MEMBERS**

Governor Rick Scott Attorney  
General Pam Bondi  
Chief Financial Officer Jeff Atwater  
Commissioner Adam Putnam

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

9:00 A.M.  
LL-03, The Capitol  
Tallahassee, Florida

**Meredith Hinshelwood**  
**Deputy Director of Governmental Relations (OFR)**  
**(850) 410-9601**

<b>ITEM</b>	<b>SUBJECT</b>	<b>RECOMMENDATION</b>
1.	The OFR respectfully requests approval of the minutes of the September 29, 2015; October 27, 2015; November 10, 2015; and December 8, 2015, meetings.  <b>(ATTACHMENT 1)</b>	<b>FOR APPROVAL</b>
2.	<b><u>Financial Institutions:</u></b> The OFR respectfully requests approval to publish a Notice of Proposed Rule for Rule 69U-140.002, F.A.C., which relates to applications for licensure of various international entities to establish offices in Florida.  <b>(ATTACHMENT 2)</b>	<b>APPROVAL TO PUBLISH NOTICE OF PROPOSED RULE</b>
3.	<b><u>OFR Quarterly Report (FY 2015-16, Quarter 2: October 1, 2015 – December 31, 2015)</u></b>  <b>(ATTACHMENT 3)</b>	

# ATTACHMENT 1

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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  
JEFF ATWATER  
COMMISSIONER OF AGRICULTURE  
ADAM PUTNAM

DATE: TUESDAY, SEPTEMBER 29, 2015

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 up I'd like to recognize  
4 Drew Breakspear with the Office of Financial  
5 Regulation.

6 COMMISSIONER BREAKSPEAR: Good morning,  
7 Governor Scott.

8 GOVERNOR SCOTT: Good morning.

9 COMMISSIONER BREAKSPEAR: Attorney  
10 General Bondi, CFO Atwater, and  
11 Commissioner Putnam.

12 The OFR has two items for your consideration  
13 today. The first item, the OFR respectfully  
14 requests approval for final adoption of the rules  
15 relating to the regulation of mortgage loan  
16 originators and mortgage entities.

17 ATTORNEY GENERAL BONDI: Is there a motion?

18 CFO ATWATER: So moved.

19 ATTORNEY GENERAL BONDI: Second?

20 COMMISSIONER PUTNAM: Second.

21 ATTORNEY GENERAL BONDI: So moved. The rules  
22 have passed.

23 COMMISSIONER BREAKSPEAR: Thank you.

24 The second agenda item is the OFR quarterly  
25 report for the fiscal year 2014/15 fourth quarter,

1 April 1st, 2015, to April 30th of 2015 (sic). The  
2 OFR has provided its quarterly report for  
3 quarter four of the fiscal year. This covers the  
4 time period April the 1st through June 30th.

5 The report includes the new OFR performance  
6 measures, as well as my subjective leadership  
7 assessment. These metrics were approved by the  
8 Financial Services Commission on May the 5th.

9 In terms of the measures themselves,  
10 Measures 1 through 4 continue to be at a hundred  
11 percent for each of the measures.

12 Measure 5, in quarter four, the average number  
13 of days from receipt of a license application to  
14 date of approval moved from four days to six days.  
15 We believe this slight movement in quarter four was  
16 largely driven by an increase in Measure 6, which  
17 I'll address in a minute, which captures the same  
18 information and is a subset of this particular  
19 license type.

20 In Measure 6, in quarter four, the average  
21 days to approve mortgage lender licenses increased  
22 from 38 days to 54 days. The Division of Consumer  
23 Finance received 26 mortgage lender license  
24 applications during the quarter. Four of these  
25 26 applications took longer than usual to process

1 because the Division worked with these applicants  
2 to address outstanding deficiencies in order to  
3 avoid denial of the applications.

4 This was a better alternative to us than  
5 having the applicant reapply, which would have  
6 required additional fees from the licensees.  
7 Essentially, we worked with them to get everything  
8 done so they could get licensed. It is important  
9 to note that this metric was already decreased to  
10 34 days in the first quarter of fiscal year 2015 to  
11 2016.

12 Measure 7, the percentage of financial  
13 institutions rating the OFR high performing  
14 increased from 97 to 98 percent.

15 And for Measure 8, in the fourth --  
16 quarter four, the average number of days to issue  
17 deficiency letters decreased from 11 -- increased,  
18 sorry -- from 11 days to 21 days. During  
19 March 2015, the Division of Securities experienced  
20 a 63 percent increase in the number of  
21 state-registered investment advisor applications  
22 received.

23 It is important to note that the average of  
24 21 days that we saw in quarter four was well below  
25 the statutorily mandated 30-day time frame for this

1 measure. As I said, this is a snapshot in time.  
2 This measure has already improved to 15 days for  
3 quarter one of 2014/15 (sic).

4 I would now like to highlight a few items from  
5 my selective leadership assessment that speak to  
6 the current efforts of the OFR. First is  
7 crowdfunding short term, the crowdfunding  
8 initiative put in place by the Florida Legislature,  
9 and the law takes effect on October 1.

10 Our efforts regarding crowdfunding are  
11 important because this relatively new fundraising  
12 tool has created another vehicle for small  
13 businesses to raise capital, grow, and create jobs.  
14 A focus area of our attention for this next quarter  
15 includes rulemaking and systems development around  
16 this initiative.

17 The second is the check-cashing database. The  
18 soft launch of the database was completed on  
19 September the 3rd. All check cashers will be  
20 required to use the database starting  
21 October the 1st. The last time we looked at this,  
22 approximately 385 of the 800 licensed check cashers  
23 are now using the database, and licensees have  
24 entered roughly 10,000 transactions. These are all  
25 checks cashed over \$1,000.



1           We will continue to monitor this information  
2 going forward into the formal launch on  
3 October the 1st, and we're already seeing some  
4 useful data coming out of the initial information  
5 put in the check-cashing database. Longer term,  
6 we're looking at employee training initiatives.

7           I would like to share next some examples of  
8 our efforts to implement employee training  
9 initiatives to address the staff turnover described  
10 in my initial subjective leadership assessment  
11 responses.

12           The OFR is launching staff training engagement  
13 programs to increase our ability to hire, train,  
14 and particularly retrain -- retain qualified staff.  
15 I've directed my leadership team to put additional  
16 resources towards training efforts, including  
17 hiring internal dedicated trainers that can provide  
18 consistent and timely responses to the Agency's  
19 training needs.

20           My team is developing on-line training tools  
21 that can be enabled on demand for a given training  
22 topic. One training tool to mention is development  
23 of the Division of Securities' training manuals for  
24 new employees which cover elements needed in order  
25 to be successful during the first few months on the

1 job. These targeted new tools, along with  
2 on-the-job training, have helped facilitate greater  
3 job satisfaction and a shorter timeline to achieve  
4 proficiency.

5 I do have a few questions for members of the  
6 Financial Services Commission. As we've identified  
7 in this quarter four report, there are external  
8 factors that influence some of the metrics. At  
9 some point, I would appreciate the opportunity to  
10 address redefining a couple of these measures so  
11 that we may paint a clearer picture on the Agency's  
12 performance.

13 Secondly, it is my understanding that our  
14 agency will continue to submit the OFR performance  
15 measures as they are, and at the end of fiscal year  
16 2015/16 we'll submit the OFR performance measures  
17 with the subjective leadership assessments and  
18 receive a score for the year.

19 Is that correct on that? And --

20 COMMISSIONER PUTNAM: Governor, speaking only  
21 for myself, that was my understanding. When I  
22 submitted for the Cabinet's consideration the  
23 subjective component, my thought process was that  
24 that would be part of your annual submission, not  
25 your quarterly submission; and that would apply to

1 all Cabinet agencies.

2 So if there is -- if the rest of the Cabinet  
3 sees it a different way, we're certainly open to  
4 that conversation, but I did not ever have the  
5 expectation that you would respond to the  
6 subjective questions quarterly; rather they would  
7 be part of your annual evaluation.

8 GOVERNOR SCOTT: That was my understanding.

9 COMMISSIONER BREAKSPEAR: Okay.

10 ATTORNEY GENERAL BONDI: I'm fine with that.

11 COMMISSIONER BREAKSPEAR: Okay. Thank you  
12 very much.

13 Lastly, when we come back for the annual  
14 assessment, my question is: How would you like the  
15 information to be presented, just for quarter four  
16 or the fiscal year, or both? And we can -- we'll  
17 have the data, so --

18 GOVERNOR SCOTT: Both.

19 COMMISSIONER PUTNAM: Both.

20 ATTORNEY GENERAL BONDI: Agreed.

21 COMMISSIONER BREAKSPEAR: Thank you. That  
22 concludes my presentation.

23 CFO ATWATER: Governor, may I ask something?

24 GOVERNOR SCOTT: Yeah. CFO?

25 CFO ATWATER: Commissioner, thank you.

1           I might suggest also that -- at least  
2           Commissioner Putnam positioned it this way, I'll  
3           position it the same way: My perspective only, and  
4           there may be other feedback, that when there are  
5           matters that you're doing, and I believe the right  
6           thing, to work with someone who has deficiencies in  
7           their application or unaddressed matters that's  
8           taking them a longer period of time to document, I  
9           don't see that as wanting to be a negative to us as  
10          government trying to help a citizen find a job and,  
11          therefore, someone thinking, I'm going to have to  
12          somehow get creative in my reporting process to not  
13          be held accountable to something I can't control.

14                 So my point is, you know, I guess it's on  
15          Number -- on your mortgage lender licenses,  
16          Number 6, it would just seem to me, and I'd be open  
17          to the idea, that you would present us with all  
18          matters within your control, and what timeline were  
19          they addressed? So once you had all the  
20          documentation necessary to make the decision, then  
21          what was the timeline?

22                 I certainly want you to go the extra mile if  
23          you can to assist somebody and don't want that to  
24          be detrimental to the Department's rating.

25                 COMMISSIONER BREAKSPEAR: Well, thank you,

1 CFO. We reported as the required, but we did have  
2 a few ones where we could have made the number look  
3 better by just closing it out and saying: Get back  
4 to us. We didn't feel that was the right thing for  
5 people in Florida, so we worked with them and we  
6 took the hit on it.

7 And I could report a split measure, which is  
8 total, and from the time it's complete or change  
9 it. That's why I asked if we could come back at  
10 some point and refine it, and I appreciate your  
11 input.

12 CFO ATWATER: That's my input, yeah.

13 GOVERNOR SCOTT: All right. Any other  
14 questions or comments?

15 (NO RESPONSE).

16 GOVERNOR SCOTT: Is there a motion to accept  
17 the report?

18 ATTORNEY GENERAL BONDI: So moved.

19 GOVERNOR SCOTT: Is there a second?

20 COMMISSIONER PUTNAM: Second.

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

23 COMMISSIONER BREAKSPEAR: Thank you very much.

24 GOVERNOR SCOTT: Thank you, Drew.  
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# ERRATA SHEET

Meeting of the Governor and Cabinet

Meeting Date: September 29, 2015

<b>Page</b>	<b>Line</b>	<b>Error or Change</b>	<b>Reason for Change</b>
10	1	Change "April 30th" to "June 30th"	Inadvertent misstatement
12	3	Change "2014/15" to "2015/16"	Inadvertent misstatement
14	11	Change "on" to "of"	Transcription error

STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR  
AND CABINET

---

CABINET MEMBERS:

GOVERNOR RICK SCOTT  
ATTORNEY GENERAL PAM BONDI  
CHIEF FINANCIAL OFFICER  
JEFF ATWATER  
COMMISSIONER OF AGRICULTURE  
ADAM PUTNAM

DATE:

TUESDAY, OCTOBER 27, 2015

LOCATION:

CABINET MEETING ROOM  
LOWER LEVEL, THE CAPITOL  
TALLAHASSEE, FLORIDA

REPORTED BY:

YVONNE LAFLAMME  
COURT REPORTER and  
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1 \*\*\*\*\*  
2 OFFICE OF FINANCIAL REGULATION

3 \*\*\*\*\*

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

7 Good morning, Drew.

8 COMMISSIONER BREAKSPEAR: Good morning, Governor  
9 Scott, Attorney General Bondi, CFO Atwater, and  
10 Commissioner Putnam. The OFR has four items for your  
11 consideration today.

12 The first item is the OFR respectfully respects  
13 approval of the minutes of the August 5th and  
14 September 1st cabinet meetings.

15 GOVERNOR SCOTT: Is there a motion?

16 ATTORNEY GENERAL BONDI: So moved.

17 GOVERNOR SCOTT: Is there a second?

18 CHIEF FINANCIAL OFFICER ATWATER: Second.

19 GOVERNOR SCOTT: Any comments or objections?

20 Hearing none, the motion carries.

21 The next are final adoptions, 2, 3 and 4, so  
22 let's do those all together.

23 COMMISSIONER BREAKSPEAR: Okay, then I'll try and  
24 put them together.

25 Approval of the final adoption of the financial  
rules relating to updating the FDIC examination

1 manual. Item three, we respectfully request approval  
2 for the final adoption of the financial institution  
3 rules relating to family trust companies.

4 The rules will implement the Florida Family Trust  
5 Company and Act as Chapter 2014.97 was Florida and  
6 codified as Chapter 662, Florida statutes; effective  
7 October 1st, 2015.

8 And the fourth item that we're respectfully  
9 requesting approval of the final adoption in consumer  
10 finance rules relating to mortgage brokerage. There  
11 are three new rules and six amended rules.

12 GOVERNOR SCOTT: Great. Is there a motion on  
13 items two, three, and four?

14 ATTORNEY GENERAL BONDI: So moved.

15 GOVERNOR SCOTT: Is there a second?

16 CHIEF FINANCIAL OFFICER ATWATER: Second.

17 GOVERNOR SCOTT: Any comments or objections?

18 Hearing none, the motion carries.

19 COMMISSIONER BREAKSPEAR: Thank you very much.

20 GOVERNOR SCOTT: Thank you.

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## ERRATA SHEET

Meeting of the Governor and Cabinet

Meeting Date: October 27, 2015

<b>Page</b>	<b>Line</b>	<b>Error or Change</b>	<b>Reason for Change</b>
70	11	Change "respects" to "requests"	Transcription error
70	25	Change "rules" to "rule"	Transcription error
71	2	Change "institution" to "institutions"	Transcription error
71	5	Should read: "Company Act, enacted as Chapter 2014-97, Laws of Florida, and"	Transcription error
71	8-9	Should read: "And the fourth item, we respectfully request approval of the final adoption of consumer"	Transcription error

STATE OF FLORIDA

**IN RE:** MEETING OF THE GOVERNOR AND CABINET

---

**CABINET MEMBERS:** GOVERNOR RICK SCOTT  
ATTORNEY GENERAL PAM BONDI  
CHIEF FINANCIAL OFFICER  
JEFF ATWATER  
COMMISSIONER OF AGRICULTURE  
ADAM PUTNAM

DATE: TUESDAY, NOVEMBER 10, 2015.

LOCATION: FLORIDA ATLANTIC UNIVERSITY  
JOHN D. MacARTHUR CAMPUS  
STUDENT RESOURCE BUILDING  
5353 PARKSIDE DRIVE, JUPITER, FLORIDA

REPORTED BY: CARETHA WISDOM.

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1 OFFICE OF FINANCIAL REGULATION

2

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

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

9 Just have one item on the agenda today and  
10 that is a presentation of the agencies first  
11 quarter for 2015/'16, covering the period from  
12 July 1st through September 30th.

13 In comparison to our last report, measures  
14 one through four and seven are consistent.  
15 There's been no change with being at the  
16 hundred percent or five score level for those.

17 For measures 5, 6 and 8, we have improved  
18 compared to the fourth quarter last year, last  
19 fiscal year. On measure 5, the average number  
20 of days to process application from receipt to  
21 approval, overall decrease from six days to  
22 four days. In measure No. 6, which is to prove  
23 mortgage lender licenses, we decrease from 54  
24 days to 34 days quarter to quarter. And we  
25 talked extensively about this the last time I

1 presented.

2 The reduction in days really is a result  
3 of some efficiencies in gathering and  
4 prescreening applications and more outreach.  
5 And we're trying to reach out to people to  
6 attempt to resolve the deficiencies faster and  
7 get them licensed. And we're seeing the  
8 results of that slightly changing process and  
9 we've driven down the number of days on the  
10 mortgage lender.

11 And then measure 8, which is the average  
12 days to issue deficiency letters to investment  
13 advisor applicants to improve from 21 days to  
14 13 days. The reduction here is, we had a  
15 unique event happened in our fourth quarter.  
16 We're right at the end of the prior quarter  
17 which flocked into our fourth quarter. We had  
18 a surge in applications from investment  
19 advisors. And, frankly, you know, just took us  
20 more time to get through it. And we had a drop  
21 in applications this quarter from 200 to 168.  
22 And we also had more focus, because we just  
23 wanted to get the number down and get people  
24 licensed faster and we succeeded. So that's  
25 our overall performance report for the first



1 quarter of 2015/'16 fiscal year.

2 GOVERNOR SCOTT: Are there any questions?

3 (NO RESPONSE):

4 GOVERNOR SCOTT: All right. Is there a  
5 motion to accept?

6 CFO ATWATER: So moved.

7 GOVERNOR SCOTT: Is there a second?

8 ATTORNEY GENERAL BONDI: Second.

9 GOVERNOR SCOTT: Any comments or  
10 objections? Hearing none, the motion carries.  
11 Thank you, Drew.

12 COMMISSIONER BREAKSPEAR: Thank you, very  
13 much.

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# ERRATA SHEET

Meeting of the Governor and Cabinet

Meeting Date: November 10, 2015

<b>Page</b>	<b>Line</b>	<b>Error or Change</b>	<b>Reason for Change</b>
13	7	Delete "and"	Transcription error
13	9	Insert "I" at the beginning	Transcription error
13	10	Change "agencies" to "agency's"	Transcription error
13	20	Change "application" to "applications"	Transcription error
13	21	Change "decrease" to "decreased"	Transcription error
13	22	Change "No." to "number", and change "prove" to "approve"	Transcription error
13	23	Change "decrease" to "decreased"	Transcription error
13	24	Change "34" to "30"	Inadvertent misstatement
14	13	Change "to improve" to "improved"	Transcription error
14	17	Change "flocked" to "flopped"	Transcription error

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND  
CABINET

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

DATE: TUESDAY, DECEMBER 8, 2015

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 Atwater, and Commissioner Putnam.

10 The OFR has two items for your consideration  
11 today. The first item, the OFR respectfully  
12 requests approval for final adoption of three new  
13 rules which set out requirements for the Florida  
14 intrastate crowdfunding issuers and intermediaries.  
15 These rules will implement Chapter 2015-171 Laws of  
16 Florida, which created the Florida intrastate  
17 crowdfunding exemption.

18 GOVERNOR SCOTT: Is there a motion on the  
19 item?

20 ATTORNEY GENERAL BONDI: So move.

21 GOVERNOR SCOTT: Is there a second?

22 CFO ATWATER: Second.

23 GOVERNOR SCOTT: Any comments or objections?

24 (NO RESPONSE).

25 GOVERNOR SCOTT: Hearing none, the motion

1 carries.

2 COMMISSIONER BREAKSPEAR: And Agenda Item  
3 Number 2, the OFR respectfully requests approval  
4 for final adoption of the reorganized Division of  
5 Securities registration rules. These rules will  
6 improve organization and clarity and will provide  
7 applicants with a single rule containing the  
8 requirements for registration type for which they  
9 are applying. In total, there are 12 repealed  
10 rules, four amended rules, and 11 new rules.

11 GOVERNOR SCOTT: I like the repeal part  
12 better.

13 Is there a motion on the item?

14 ATTORNEY GENERAL BONDI: So move.

15 GOVERNOR SCOTT: Is there a second?

16 CFO ATWATER: Second.

17 GOVERNOR SCOTT: Any comments or objections?

18 (NO RESPONSE).

19 GOVERNOR SCOTT: Hearing none, the motion  
20 carries.

21 COMMISSIONER BREAKSPEAR: Well, thank you very  
22 much. I wish all of you happy holidays and a very  
23 happy new year.

24 ATTORNEY GENERAL BONDI: You too.

25 GOVERNOR SCOTT: Thanks, Drew,

Merry Christmas.

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# ATTACHMENT 2



**FINANCIAL SERVICES COMMISSION  
OFFICE OF FINANCIAL REGULATION  
AGENDA ITEM #2: REQUEST APPROVAL TO PUBLISH NOTICE OF PROPOSED RULE**

**Action Requested**

The OFR requests approval to publish a Notice of Proposed Rule for Rule 69U-140.002, F.A.C., which relates to applications for licensure of various international entities to establish offices in Florida.

**Summary and Justification of Rule**

The OFR proposes to amend the rule to incorporate by reference new Form OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office. The form is for use by international trust companies seeking to establish representative offices in Florida.

The OFR's proposed amendment will also incorporate by reference the Board of Governors of the Federal Reserve System's Interagency Biographical and Financial Report FR 2081c (expiration 12/31/2017), which international banks may use when submitting biographical information for proposed directors, executive officers, principal shareholders, and managers.

Finally, the proposed rule amendments will delete a reference to a nonexistent form, update the website address for the Office of Financial Regulation, and update legal citations to rulemaking authority.

**Proposed Text of Rule**

**69U-140.002 Applications.**

(1) The application for authority to establish an international branch, or international bank agency, shall be filed on Form OFR-U-20, Application for the Establishment of an International Banking Branch or Agency in the State of Florida, revised 3/2003. The application for authority to establish an International Representative Office or International Administrative Office shall be filed on Form OFR-U-20A, Application for the Establishment of an International Representative Office or International Administrative Office in the State of Florida, effective 8/97, revised 3/2003. The application to convert an international agency office to an international branch office shall be filed on Form OFR-U-20B, Application for Authority to Convert an International Agency to a Branch Office, effective 11/01, revised 3/2003. The application for authority to establish an international trust company representative office shall be filed on Form OFR-U-20D, Application for the Establishment of an International Trust Company Representative Office, new /2016, herein incorporated by reference and available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>. The application shall be submitted with a nonrefundable filing fee in the amount prescribed by Section 663.12, F.S., which is made payable to the Office of Financial Regulation (OFR).

(2) No change.

(3) An applicant which seeks authority to establish an international branch, international bank agency, international administrative office, or an international representative office may submit the biographical information concerning its directors, executive officers, principal shareholders and proposed Florida management in the same form that such information was submitted to the Board of Governors- of the Federal Reserve System on Interagency Biographical and Financial Report FR 2081c (expiration 12/31/2017), herein incorporated by reference and available at <https://www.flrules.org/gateway/reference.asp?No=Ref-XXXXX>. The financial information in FR

2081c need not be provided.

(4) ~~Copies of Forms OFR-U-20, DBF U-21, OFR-U-20A, and OFR-U-20B, which are hereby incorporated herein by reference, may be obtained online at OFR's web page located at <http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>. ~~www.dbf.state.fl.us/banking.html~~ Forms may also be obtained at no cost by request to the ~~or from the Deputy Director~~, Office of Financial Regulation, Division of Financial Institutions, 200 East Gaines Street, Tallahassee, Florida 32399-0371.~~

*Specific Authority 655.012(2) (3), 663.05(4), (8), 663.13 FS. Law Implemented 663.05, 663.10 FS. History—New 7-21-81, Amended 12-20-82, 3-8-84, Formerly 3C-15.09, Amended 2-9-87, 10-1-87, 10-10-88, 1-24-89, Formerly 3C-15.009, Amended 3-22-93, 9-5-94, Formerly 3C-140.050, Amended 11-5-97, 3-11-02, Formerly 3C-140.002, Amended - -2016.*

### **Material Incorporated by Reference**

[BEGINS ON NEXT PAGE]

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**APPLICATION**  
**For the Establishment of an**  
**International Trust Company Representative Office**  
**in the State of Florida**

Form OFR-U-20D

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**General Instructions**

An international trust company may apply for a license to establish an international trust company representative office in the State of Florida by completing this letter application form and providing all information and exhibits. If additional space is needed to complete any information required by this form, attach additional pages and identify the question to which the additional pages pertain.

A nonrefundable application fee in the amount of \$5,000.00, payable to the Office of Financial Regulation, must accompany this application. Please note that the application fee is nonrefundable, including in the case of denial or withdrawal of the application.

The nonrefundable application fee of \$5,000.00 payable to the Office of Financial Regulation is attached for deposit into the Financial Institutions' Regulatory Trust Fund.

This application will not be deemed to be filed until the international trust company has provided the Office with all information required.

Org: _____ Flair Object Code: _____ EO: _____ Revenue Source Code: _____
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LETTER APPLICATION

Director, Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

Re: Application for a License to Establish an International Trust Company Representative Office  
in the State of Florida

Dear Director \_\_\_\_\_:

\_\_\_\_\_, whose  
(Applicant International Trust Company)

address is \_\_\_\_\_, is a trust  
(Street address, City, Province/State, Country, Country Code)

company duly organized and licensed under the laws of, and is authorized to conduct trust business in,

\_\_\_\_\_. A duly authenticated copy of its  
(Country)

charter or equivalent thereof, and its by-laws or equivalent thereof, accompany and are made a part of this

application. The applicant hereby makes application for a license to establish an international trust

company representative office in the State of Florida for the purpose of engaging in such activities as are

permitted by law.

1. The legal name of the international trust company is:

\_\_\_\_\_.

2. The intended location of the proposed office is:

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(Post Office Address)

\_\_\_\_\_  
(City)

\_\_\_\_\_  
(County)

Florida, \_\_\_\_\_  
(Zip Code)

3. The name of the person who shall be in charge of the business and affairs of the international trust company representative office is:

Name

Title

\_\_\_\_\_

*(The person named above must complete the biographical information section (attachment 4(a)) and the authorization for release of confidential information (attachment 4(b)).*

4. The total amount of the capital accounts of the international trust company in U.S. dollars is \$ \_\_\_\_\_, and this amount is reflected in the international trust company's complete and detailed statements of financial condition as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, which accompany and are made a part of this application.

*(Financial statements should be for the most recent fiscal quarter ending or at a minimum within 180 days of the date of the application.)*

5. Authentic copies of the international trust company's articles of incorporation, or equivalent thereof, and by-laws, or equivalent thereof, are enclosed.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

CORPORATE SEAL:

\_\_\_\_\_  
(Applicant Trust Company)

By: \_\_\_\_\_

Title: \_\_\_\_\_

ACKNOWLEDGMENT

On this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, before me personally came \_\_\_\_\_, who is  to me well known, or who  produced \_\_\_\_\_ as identification, and who acknowledged before me that he/she is the \_\_\_\_\_ of \_\_\_\_\_, the international trust company described herein and which executed the foregoing application certificate; that he/she knows the seal of said corporation; that the seal affixed to said application certificate is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he/she signed his/her name hereto by like order.

(L.S) \_\_\_\_\_  
(Signature of Notary Public or other official taking acknowledgment)  
\_\_\_\_\_  
(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within his jurisdiction. The seal of his office or the seal of the office to which he is attached should be affixed.

CERTIFICATE OF CAPITAL

In accordance with the provisions of Subsection 663.055(1)(b), Florida Statutes,  
 \_\_\_\_\_, a trust company duly organized or  
 incorporated under the laws of \_\_\_\_\_, does hereby certify to  
 the Office of Financial Regulation, that, as of the close of business \_\_\_\_\_, 20\_\_\_\_, the  
 amount of its capital accounts (*must be as of the latest fiscal quarter ending or at a minimum of 180 days  
 of the date of the application*), including paid-in capital, surplus, and undivided profits, expressed in the  
 currency of the country of its incorporation, and the U.S. dollar equivalents thereof, were:

	<u>Amount</u>	U.S. Dollar <u>Equivalents</u>
Paid-in Capital Stock	_____	_____
Surplus	_____	_____
Undivided Profits	_____	_____
Other (Specify)	_____	_____
Totals	_____	_____

*Note: Specify rate of exchange (\_\_\_\_\_) and date of quotation ( \_ / \_ / \_ ).*

SEAL: Dated: \_\_\_\_\_ 20 \_\_\_\_\_

By: \_\_\_\_\_  
 (Signature)

Name: \_\_\_\_\_  
 (Print name)

Title: \_\_\_\_\_

**REQUIRED INFORMATION AND ATTACHMENTS**  
**Form OFR-U-20D**

1. **Provide the name, address, email address, and telephone number of the contact person or correspondent for this application.**
2. **Provide a certificate issued by the trust company supervisory authority of the country in which the international trust company is organized or chartered that:**
  - (a) **states that the international trust company is duly organized, licensed and lawfully existing in good standing;**
  - (b) **states that the international trust company supervisory authorities in the home country of the applicant have authorized the international trust company to establish the proposed international trust company representative office in Florida, and, if different, that the home country of any top tier foreign bank or trust company in the ownership chain does not object to the establishment of the proposed Florida office; and**
  - (c) **states that the international trust company holds an unrestricted license to conduct trust business in the foreign country under the laws of which it is organized and chartered.**
3. **Provide a brief biography of each of the applicant's directors, executive officers, and principal shareholders detailing their financial ability, reputation, integrity and experience in managing and directing an international trust company.**
4. **Provide, as Attachments 4(a) and (b), the information in the biographical portion of this application, and a completed authorization for release of confidential information, for the proposed manager of the international trust company representative office.**
5. **Provide documentation that the international trust company is organized or chartered in a jurisdiction in which any trust company having its principal place of business in this state may establish similar facilities or exercise similar powers.**
6. **Describe the trust company regulatory system in the applicant's home country and, if different, the home country of any top tier foreign bank or trust company in the ownership chain. For each trust company in a different home country, address:**
  - (a) **the extent to which the trust company is subject to comprehensive supervision or regulation on a consolidated basis by its home country authorities;**
  - (b) **the powers and functions of trust company supervisory authorities; and**
  - (c) **the frequency and scope of direct or indirect supervisory examinations of trust companies.**
7. **Provide a brief history of the applicant including the total amount of assets under administration in its home country and number of offices operated in the home country. Summarize the applicant's experience in international trust business to include: the volume and character of its current international business; a description of the structure of the applicant's foreign or international department; the location, number, and assets under**



administration of any existing foreign offices; and the number of international staff.

8. Provide the following for the applicant:
  - (a) Parent only and consolidated balance sheets showing separately each principal group of assets, liabilities, and capital accounts within 180 days of the date of the application;
  - (b) Parent only and consolidated income statements showing separately each principal source of revenue and expenses through the end of the most recent fiscal quarter and for the most recent fiscal year; and
  - (c) Parent only and consolidated statements of assets under administration within 180 days of the date of the application.
9. Describe the existing operations of the applicant and its ultimate parent, if any, in the United States, including bank and non-bank subsidiaries, branches and agencies, commercial lending companies, and representative offices.
10. Discuss the purpose for establishing the proposed office and the types of services to be offered.
11. Describe the manner in which, and the extent to which, the applicant proposes to direct and supervise the activities of the proposed international trust company representative office. Describe the policies, procedures, and internal audit measures that will be put in place to ensure compliance with applicable state and federal laws and regulations.
12. The applicant and its ultimate parent, if any, should provide adequate assurances that such information on the operations or activities of the international trust company and any of its affiliates will be provided to OFR as OFR deems necessary in order for it to determine and enforce compliance with applicable state and federal laws and regulations.
13. Describe whether there exist any confidentiality laws or other impediments that would restrict the ability of the applicant and its ultimate parent, if any, to provide information to the OFR to determine and enforce compliance with applicable state and federal laws and regulations. If any impediments exist, explain how the applicant and the ultimate parent, if any, propose to provide to OFR with adequate assurances of access to such information.
14. Provide a certified copy of that information required to be submitted in accordance with the provisions of Chapter 607, Florida Statutes, that apply to foreign corporations.
15. Provide a copy of applicant's articles of incorporation or equivalent thereof and a copy of its bylaws or equivalent thereof satisfactory to OFR.
16. List any occasion within the 10 year period preceding the date of this application in which either the international trust company or any of its directors, executive officers, or principal shareholders has been arrested for, charged with, convicted of, or pled guilty or nolo contendere to, regardless of adjudication, any offense with respect to which the penalties include the possibility of imprisonment for 1 year or more, or to any offense involving money laundering, currency transaction reporting, facilitating or furthering terrorism, fraud, or otherwise related to the operation of a financial institution or trust company.

## **Attachment 4(a) to Form OFR-U-20D**

### **BIOGRAPHICAL INFORMATION**

This section of Form OFR-U-20D must be completed by the proposed manager of the international trust company representative office. The proposed manager must also complete attachment 4(b), the authorization for release of confidential information.

If additional space is needed to complete the information required, attach additional pages and identify the question to which the additional pages pertain.

#### **Preparation**

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” or “yes” should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. A cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily. Use additional sheets as necessary. If the report is not complete, the OFR may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary. Each individual must report promptly any material change to the information provided in the Biographical Report that occurs during the review period for the filing.

#### **Notice Regarding Collection and Use of Social Security Numbers**

In accordance with Section 119.071(5)(a)2.a. and b., F.S., the OFR provides the following notice to applicants regarding the OFR’s collection and use of social security numbers.

The OFR’s collection of social security numbers is not expressly authorized by or mandatory under federal or state law, but it is imperative for the performance of the OFR’s duties and responsibilities as prescribed by Sections 663.05(5) and (8), F.S., to ensure the safe and sound management and operations of the international trust company representative office in this state.

Social security numbers collected by the OFR may not be used by the OFR for any purpose other than the purpose provided in this notice.

Social security numbers held by the OFR are confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution. This exemption does not supersede any federal law prohibiting the release of social security numbers or any other applicable public records exemption for social security numbers existing prior to May 13, 2002, or created thereafter.

Social security numbers held by the OFR may be disclosed if any of the following apply:

- a. The disclosure of the social security number is expressly required by federal or state law or a court order.
- b. The disclosure of the social security number is necessary for the receiving agency or governmental entity to perform its duties and responsibilities.
- c. The individual expressly consents in writing to the disclosure of his or her social security number.
- d. The disclosure of the social security number is made to comply with the USA Patriot Act of 2001, Pub. L. No. 107-56, or Presidential Executive Order 13224.

- e. The disclosure of the social security number is made to a commercial entity for the permissible uses set forth in the federal Driver's Privacy Protection Act of 1994, 18 U.S.C. ss. 2721 et seq.; the Fair Credit Reporting Act, 15 U.S.C. ss. 1681 et seq.; or the Financial Services Modernization Act of 1999, 15 U.S.C. ss. 6801 et seq., provided that the authorized commercial entity complies with the requirements of this paragraph.
- f. The disclosure of the social security number is for the purpose of the administration of health benefits for an agency employee or his or her dependents.
- g. The disclosure of the social security number is for the purpose of the administration of a pension fund administered for the agency employee's retirement fund, deferred compensation plan, or defined contribution plan.
- h. The disclosure of the social security number is for the purpose of the administration of the Uniform Commercial Code by the office of the Secretary of State.

**1. Proposed Manager's Personal Information**

(a) Name:

\_\_\_\_\_

Last First Middle (full)

(b) Residence Address: \_\_\_\_\_  
 (Street Address)

\_\_\_\_\_

(City) (State) (Postal Code) (Country)

(c) Residential History. Starting with the address of the residence where you resided prior to the current address above, provide all of your residential addresses for the past ten (10) years without gaps. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Street Address	City	State	Country/ Province	Postal Code
	Current					

(d) Date of Birth: Month \_\_\_\_\_ Date \_\_\_\_\_ Year \_\_\_\_\_

(e) Place of Birth: \_\_\_\_\_  
(City) (State) (Country)

(f) United States Social Security Number:\* \_\_\_\_\_  
*\*Please see the notice to applicants regarding the OFR's collection and use of social security numbers.*

(g) Citizenship: \_\_\_\_\_  
(Country) (Date, if Naturalized)

(h) If you are not a United States citizen, provide:

Passport Number: \_\_\_\_\_

Home Country Identification Number: \_\_\_\_\_

Immigration File Number: \_\_\_\_\_

Father's full name: \_\_\_\_\_

Mother's full name, including maiden name: \_\_\_\_\_

(i) Telephone and fax numbers where you may be reached during business hours and an e-mail address:

\_\_\_\_\_  
(Area Code, Telephone Number, including Country Code if outside U.S.)

\_\_\_\_\_  
(Fax Number)

\_\_\_\_\_  
(E-mail Address)

(j) List other names you have used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). Attach additional sheets as necessary.

Name	From MM/YY	To MM/YY

## 2. Employment History

(a) Starting with your current employment, provide a complete employment history for the past ten (10) years without gaps. Account for all time, whether paid or unpaid. Include full and part-time employment, self-employment, military service, and homemaking. Also include periods of unemployment, retirement, as a full-time student, and extended travel. Attach additional sheets as necessary.

From mm/yyyy	To mm/yyyy	Employer (company name and address)	Type or nature of the employer's business or activities	Title/Position and Nature of your duties or responsibilities	Country/ Province

(b) Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?

Yes       No

If “yes,” provide the employer’s name, address, and telephone number; title or position; date of discharge; and explanation.

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**3. Education and Professional Credentials**

(a) List each diploma or degree from high schools, colleges, universities, postgraduate, or other schools.

School Name and Address	From MM/YY	To MM/YY	Degree

(b) List each professional license or similar certificate you now hold or have held (for example, attorney, physician, CPA, NASD or SEC registration).

License Type/Number	Issuing Authority	Status (active, expired, revoked)	Date Issued MM/YY	Expiration MM/YY

**4. Business Affiliations**

List any company with which you are or were associated. Provide the company name, location, nature or type of business, position held or relationship to the company, any ownership percentage, and beginning date of the relationship.



## 5. Legal and Related Matters

- (a) Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:
- (1) A charter or license application, a financial institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?  
 Yes       No
  - (2) A merger application in which you were listed as a director, senior executive officer, or similar position?  
 Yes       No
  - (3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?  
 Yes       No
  - (4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?  
 Yes       No
  - (5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?  
 Yes       No
- (b) Have you or any company, financial institution or financial institution holding company with which you are or were associated been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?  
 Yes       No
- (c) Has any company or financial institution with which you are or were associated:
- (1) Been placed into conservatorship or receivership or otherwise failed?  
 Yes       No

(2) Received financial assistance from a federal agency or instrumentality?

Yes  No

(3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?

Yes  No

(d) Have you or any company with which you are or were associated:

(1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?

Yes  No

(2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosigner, or guarantor?

Yes  No

(3) Forfeited property in full or partial satisfaction of any financial obligation?

Yes  No

(4) Had a lien placed against property for failure to pay taxes or other debts?

Yes  No

(5) Had wages or income garnished for any reason?

Yes  No

(6) Failed or refused to pay any outstanding judgments?

Yes  No

(e) Have you or any company with which you are or were associated been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

(1) Any federal or state court?

Yes  No

- (2) Any department, agency, or commission of the United States government?
- Yes       No
- (3) Any state, municipal, or foreign governmental entity?
- Yes       No
- (4) Any self-regulatory organization (for example, NASD, FASB, state bar)?
- Yes       No
- (f) Have you or any company with which you are or were associated been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), ever pleaded *nolo contendere* to, any criminal matter other than minor traffic violations?
- Yes       No
- (g) If you answer “yes” to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the following information. Attach additional sheets as necessary.
- Name and location of any company, party, court, regulatory agency, or self-regulatory organization involved.
  - Nature of your association with any company (for example, officer, director, organizer, principal shareholder, or owner).
  - Type of any application, notice, or other regulatory or administrative request.
  - Nature of any supervisory, enforcement, or administrative action.
  - Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
  - Date of any relevant event.
  - Nature of any lawsuit, charge, or proceeding.
  - Jurisdiction in which any legal proceeding occurred.
  - Resolution or disposition of the matter.

## 6. Additional Information

Present any other information you believe is important to evaluate your filing.

**CERTIFICATION**

I hereby affirm that the foregoing biographical information and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_, day of \_\_\_\_\_, 20\_\_\_\_, before me, the undersigned notary, personally appeared \_\_\_\_\_ (name), who \_\_\_ is personally known to me or \_\_\_ proved to me through the following identification:

\_\_\_\_\_ to be the person who signed the preceding document in my presence and who affirmed to me that the statement and contents of the document are truthful and accurate to the best of \_\_\_ his or \_\_\_\_her knowledge and belief.

\_\_\_\_\_  
Signature of Notary Public or other official taking the acknowledgment

L.S./  
Notary Seal:

**Attachment 4(b) Form OFR-U-20D**

**AUTHORIZATION FOR RELEASE OF CONFIDENTIAL INFORMATION**

TO WHOM IT MAY CONCERN:

I, \_\_\_\_\_, hereby authorize and request every person, firm, officer, corporation, association, organization or institution having control of any documents, records, background information, personal information, or other information pertaining to me to furnish the original or copies of any such documents, records or other information to the Florida Office of Financial Regulation (OFR) or any of its authorized representatives for purposes of the application by the international trust company for a license to establish an international trust company representative office in Florida.

(Valid for six (6) months from date signed)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally came \_\_\_\_\_, who is  to me well known, or who  produced \_\_\_\_\_, as identification, and acknowledged and affirmed the foregoing authorization for release of confidential information to the OFR.

(L.S.)

\_\_\_\_\_  
(Signature of Notary Public or other official taking acknowledgement)

\_\_\_\_\_  
(Title of official taking acknowledgment)

Note: This acknowledgment may be taken within the State of Florida or within any other state of the United States by a notary public. In countries other than the United States, this acknowledgment may be taken by certificate of apostille pursuant to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents (The Hague, October 5, 1961) or by an ambassador, a minister plenipotentiary, a minister extraordinary, a minister resident, a charge d'affairs, a consul-general, a vice consul-general, a deputy consul-general, a consul, a vice-consul, a deputy-consul, a consular agent, a vice consular agent, a commercial agent or a vice-commercial agent of the United States within his jurisdiction. The seal of his office or the seal of the office to which he is attached should be affixed.

## Board of Governors of the Federal Reserve System



# Interagency Biographical and Financial Report—FR 2081c

An organization or a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

## General Information and Instructions

This *Interagency Biographical and Financial Report* (report) is used by *individuals*<sup>1</sup> in conjunction with other corporate filings to the appropriate regulatory agency. This report is not a stand-alone document.

### Preparation

Use of this report format is not mandatory. If an alternative format is used, it must provide all requested information, including the certification. All questions must be answered with complete and accurate information that is subject to verification. If the answer is "none," "not applicable," or "unknown," so state. Answers of "unknown" or "yes" should be explained.

The questions are not intended to limit the presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. For example, a cross-reference to the information is acceptable. *Any cross-reference must be made to a specific cite or location in the documents, so the information can be located easily.* Use additional sheets as necessary. Each regulatory agency will provide additional instructions for use and preparation. If the report is not complete, the regulatory agency may either request additional information or return the filing. If you are a foreign national or a United States citizen who currently resides in a foreign country, additional information may be necessary.

Financial statements from individuals must have "as of" dates of not more than 90 days prior to the date the financial report is submitted. All amounts in this report must be based on current market value in United States dollars<sup>2</sup> and agree with any totals in the supplementary schedules. In addition to the sample financial schedules, you may wish to provide supplementary schedules for other items on the financial statement. If the sample financial statement is used, an answer is required to each item. If you submit an alternative Financial Report format, the information must respond to each request for information contained in the sample Financial Report.

In addition, each regulatory agency specifically reserves the right to require up to five years of financial data from any acquiring person as well as the filing of additional information or statements, such as a federal income tax return or a current appraisal to support an asset's value.

If you have been convicted of any criminal offense involving dishonesty, breach of trust, or money laundering, or have agreed to enter into a pretrial diversion or similar program in connection with a prosecution of such offense (12 U.S.C. § 1829), you must obtain approval from the FDIC before you can own, control, participate in the affairs of, or become an institution-affiliated party of a depository institution.

Each individual must report promptly any material change in the biographical report or financial condition that occurs during the review period for the filing. For additional information regarding the processing procedures and guidelines and any supplemental information that may be required, refer to the appropriate regulatory agency's procedural guidelines (that is, the *Comptroller's Licensing Manual*, the FDIC's Rules and Regulations (12 C.F.R. Part 303)), contact the agency directly for specific instruction, or visit its Website at [www.occ.treas.gov](http://www.occ.treas.gov), [www.fdic.gov](http://www.fdic.gov), or [www.federalreserve.gov](http://www.federalreserve.gov).

## Definitions

### For purposes of this document:

*Affiliate* means any company that owns or controls, is owned or controlled by, or is under common ownership or control with a depository institution or depository institution holding company.

*Associated* means associated as an officer, director, organizer, partner, trustee, or principal shareholder or owner.

1. A company seeking to acquire direct or indirect control of a bank or thrift should consult with the appropriate regulatory agency for filing instructions.
2. Provide the foreign currency exchange rate and conversion date, if applicable.

Public reporting burden for this collection of information is estimated to average 2 hours for biographical information and 2 hours for financial information. This estimate includes time to gather and maintain data in the required form, to review instructions, and to complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Paperwork Reduction Act, Legal Division, Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429; Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; or Licensing Activities Division, Comptroller of the Currency, 250 E Street, SW, Washington, DC 20219; and to the Office of Management and Budget, Paperwork Reduction Project, Washington, DC 20503.

## General Information and Instructions—Continued

*Company* means any corporation, association, partnership, limited liability company, business trust, sole proprietorship, joint venture, or other similar organization.

*Depository institution* means any bank (including a national, state, district, or foreign bank), savings association, savings bank, savings and loan association, building and loan association, homestead association, cooperative bank, trust company, industrial bank or loan company, or credit union. A United States office, including a branch or agency, of a foreign bank is a depository institution.

*Management official* includes a senior executive officer; director; advisory or honorary director of a depository institution with total assets of \$100 million or more; branch manager; trustee of a depository organization under the control of trustees; and any person who has a representative or nominee serving in any of those capacities.

*Principal shareholder or owner* means a person who directly or indirectly owns, controls, or holds (either individually or as a member of a group) the power to vote 10 percent or more of any class of voting securities or other voting equity interest of the entity.

## Confidentiality

Any individual desiring confidential treatment of specific portions of the report must submit a request in writing with the report. The request must discuss the justification for the requested treatment. The individual's reasons for requesting confidentiality should specifically demonstrate the harm (for example, loss of competitive position, invasion of privacy) that would result from public release of information (5 U.S.C. § 552). Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the report (by reference to the confidential section); (2) separately bound; and (3) labeled "Confidential." The individual should follow the same procedure for a request for confidential treatment for the subsequent filing of supplemental information to the report.

The individual should contact the appropriate regulatory agency for specific instructions regarding requests for confidential treatment. The agency will determine whether the information will be treated as confidential and will advise the individual of any decision to make available to the public information labeled "Confidential."

This is filed with respect to:

\_\_\_\_\_  
Name of Subject Institution or Holding Company Location

**Type of Filing**

- Bank or Thrift Charter
- Bank or Thrift Holding Company
- Change in Bank Control
- Change in Senior Executive Officer or Director
- Citizenship Waiver
- Charter Conversion
- Deposit Insurance
- Federal Branch or Agency
- Other \_\_\_\_\_

**Position**

- Organizer
- Director
- Senior Executive Officer

**Title**

- Principal Shareholder
- Trustee
- Manager
- Other \_\_\_\_\_

**Biographical Report**

**1. Personal Information**

a. Name \_\_\_\_\_  
Last First Middle (No Initials)

b. Residence \_\_\_\_\_  
Street Address

\_\_\_\_\_  
City/Town State/Province ZIP/Postal Code Country

c. If at residence less than five years, list addresses and dates occupied for past five years.

\_\_\_\_\_  
Date From Date To Number and Street City State/Prov. ZIP/Postal Code Country

\_\_\_\_\_  
Date From Date To Number and Street City State/Prov. ZIP/Postal Code Country

\_\_\_\_\_  
Date From Date To Number and Street City State/Prov. ZIP/Postal Code Country

\_\_\_\_\_  
Date From Date To Number and Street City State/Prov. ZIP/Postal Code Country

\_\_\_\_\_  
Date From Date To Number and Street City State/Prov. ZIP/Postal Code Country

d. Date of Birth \_\_\_\_\_  
Month / Day / Year

e. Place of Birth \_\_\_\_\_  
City State/Province Country

f. United States Social Security Number \_\_\_\_\_



g. Citizenship \_\_\_\_\_  
Country \_\_\_\_\_ Date, if Naturalized \_\_\_\_\_

h. If not a United States citizen, provide:

Passport Number \_\_\_\_\_  
Home Country Identification Number \_\_\_\_\_  
Immigration File Number \_\_\_\_\_  
Father's Full Name \_\_\_\_\_  
Mother's Full Name, including maiden name \_\_\_\_\_

i. Telephone and fax numbers where you may be reached during business hours and an e-mail address:

\_\_\_\_\_  
Area Code, Telephone Number, including Country Code if outside U.S.

\_\_\_\_\_  
Area Code / FAX Number \_\_\_\_\_ E-mail Address \_\_\_\_\_

j. List other names you used and the period of time you used them (for example, your maiden name, name by a former marriage, former name, alias, or nickname). If the other name is your maiden name, put "nee" in front of it.

Other Names Used	Period of Time Used	
	Beginning Date	Ending Date

**2. Employment Record**

a. List employment in reverse chronological order for the last five years. The list should include the beginning and ending dates of employment, the employer's name and location (city, state), nature of business, title or position, nature of duties, and reason for leaving.

Beginning Date	Ending Date	Employer's Name	Title or Position	Nature of Duties
		City	State/Prov.	Nature of Business
				Reason for Leaving
Beginning Date	Ending Date	Employer's Name	Title or Position	Nature of Duties
		City	State/Prov.	Nature of Business
				Reason for Leaving
Beginning Date	Ending Date	Employer's Name	Title or Position	Nature of Duties
		City	State/Prov.	Nature of Business
				Reason for Leaving
Beginning Date	Ending Date	Employer's Name	Title or Position	Nature of Duties
		City	State/Prov.	Nature of Business
				Reason for Leaving
Beginning Date	Ending Date	Employer's Name	Title or Position	Nature of Duties
		City	State/Prov.	Nature of Business
				Reason for Leaving

b. Have you ever been dismissed or asked to resign from any past employment, including a less than honorable discharge from military service?  Yes  No

If "yes," provide the employer's name, address, and telephone number; title or position; date of discharge; and explanation.

\_\_\_\_\_  
Employer's Name \_\_\_\_\_ Address \_\_\_\_\_ Area Code / Phone Number \_\_\_\_\_

\_\_\_\_\_  
Title or Position \_\_\_\_\_ Date of Discharge \_\_\_\_\_ Explanation \_\_\_\_\_

### 3. Education and Professional Credentials

a. List each diploma or degree from high schools, colleges, universities, or other schools.

School's Name	School's Location	Date From	Date To	Degree
School's Name	School's Location	Date From	Date To	Degree
School's Name	School's Location	Date From	Date To	Degree

b. List each professional license or similar certificate you now hold or have held (for example, Attorney, Physician, CPA, NASD or SEC registration).

License	Issuing Authority	Date Issued	Status	Expiration
License	Issuing Authority	Date Issued	Status	Expiration
License	Issuing Authority	Date Issued	Status	Expiration

### 4. Business and Banking Affiliations

a. List any company with which you are associated, providing the company name, location, nature or type of business, position held or relationship to the company, ownership percentage, and beginning date of the relationship.

Company Name	Location	Nature or Type of Business	
		%	
Position Held or Relationship to the Company		Ownership Percentage	Start Date
Company Name	Location	Nature or Type of Business	
		%	
Position Held or Relationship to the Company		Ownership Percentage	Start Date
Company Name	Location	Nature or Type of Business	
		%	
Position Held or Relationship to the Company		Ownership Percentage	Start Date
Company Name	Location	Nature or Type of Business	
		%	
Position Held or Relationship to the Company		Ownership Percentage	Start Date

b. List the name of any depository institution or depository institution holding company with which you are or were associated. Also list the location, nature of banking activity, position held or relationship, ownership percentage, and beginning and ending dates of the relationship.

Depository Institution/Holding Company Name	Location	Nature of Banking Activity	
		%	
Position Held or Relationship		Ownership Percentage	Start Date End Date
Depository Institution/Holding Company Name	Location	Nature of Banking Activity	
		%	
Position Held or Relationship		Ownership Percentage	Start Date End Date
Depository Institution/Holding Company Name	Location	Nature of Banking Activity	
		%	
Position Held or Relationship		Ownership Percentage	Start Date End Date
Depository Institution/Holding Company Name	Location	Nature of Banking Activity	
		%	
Position Held or Relationship		Ownership Percentage	Start Date End Date

- c. Are you in the process of being considered for a senior executive officer or director position at another depository institution or depository institution holding company?  Yes  No

If "yes," provide the name of the depository institution or depository institution holding company and the position. If the application has been submitted for regulatory review, provide the name of the regulatory agency.

Depository Institution / Holding Company Name	Position
Regulatory Agency	Position

- d. Are you now or are you proposed to be a "management official" of another insured depository institution or depository institution holding company?  Yes  No

If "yes," explain either why the potential interlock is not a violation of the Depository Institution Management Interlocks Act (12 U.S.C. §§ 3201-3208) or what action will be taken to prevent a violation.

## 5. Legal and Related Matters

- a. Have you been involved in any of the following filings where the filing was denied, disapproved, withdrawn, or otherwise returned without favorable action by a federal or state regulatory authority or a self-regulatory organization:
- (1) A charter or license application, a depository institution holding company application, or a federal deposit insurance application, in which you were listed as an organizer, director, senior executive officer, or a person that would own or control (either individually or as a member of a group) 10 percent or more of any class of voting securities or other voting equity interest of the institution, or similar position?  Yes  No
  - (2) A merger application in which you were listed as a director, senior executive officer, or similar position?  Yes  No
  - (3) A notice of change in director or senior executive officer, or similar form, in which you were listed as a director, senior executive officer, or similar position?  Yes  No
  - (4) A notice of change in control for a depository institution or other company, or a similar form, in which you were listed (either individually or as a member of a group) as an acquirer or transferee?  Yes  No
  - (5) Any other application, notice, or other regulatory or administrative request which was filed with a federal or state regulatory authority or a self-regulatory organization in which you were listed in some capacity?  Yes  No
- b. Have you or any depository institution or depository institution holding company with which you are or were associated been subject to any supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action taken or imposed by any federal or state regulatory authority or other governmental entity?  Yes  No
- c. Has any depository institution with which you are or were associated:
- (1) Been placed into conservatorship or receivership or otherwise failed?  Yes  No
  - (2) Received financial assistance from a federal agency or instrumentality (for example, FDIC, Resolution Trust Corporation, Federal Savings and Loan Insurance Corporation)?  Yes  No
  - (3) Merged with or been acquired by an institution that received financial assistance from a federal agency or instrumentality in connection with the transaction?  Yes  No

d. Have you or any company with which you are or were associated:

- (1) Filed a petition under any chapter of the Bankruptcy Code or had an involuntary bankruptcy petition filed against you or the company?  Yes  No
- (2) Defaulted on a loan or financial obligation of any sort, whether as obligor, cosigner, or guarantor?  Yes  No
- (3) Forfeited property in full or partial satisfaction of any financial obligation?  Yes  No
- (4) Had a lien placed against property for failure to pay taxes or other debts?  Yes  No
- (5) Had wages or income garnished for any reason?  Yes  No
- (6) Failed or refused to pay any outstanding judgments?  Yes  No

e. Have you or any company or depository institution with which you are or were associated been involved in any lawsuit, formal or informal investigation, examination, or administrative proceeding that may result in, or resulted in, any penalty (including, but not limited to, any sanction, fine, order to pay damages, loss of right or benefit, forfeiture of property interest, or revocation of license), agreement, undertaking, consent, judgment, or order imposed by or entered into with any of the following entities:

- (1) Any federal or state court?  Yes  No
- (2) Any department, agency, or commission of the United States government?  Yes  No
- (3) Any state, municipal, or foreign governmental entity?  Yes  No
- (4) Any self-regulatory organization (for example, NASD, FASB, state bar)?  Yes  No

f. Have you or any company or depository institution with which you are or were associated been arrested for, charged with, indicted for, or convicted of (including a conviction where the record was expunged), or ever pleaded *nolo contendere* to, any criminal matter (other than minor traffic violations)?  Yes  No

g. If you answer "yes" to any question in 5(a) through 5(f), provide your explanation by identifying the number of the question, describing the situation in detail, and, where relevant, including the:

- Name and location of any institution, company, party, court, regulatory agency, or self-regulatory organization involved.
- Nature of your association with any institution or company (for example, officer, director, organizer, principal shareholder, or owner).
- Type of any application, notice, or other regulatory or administrative request.
- Nature of any supervisory, enforcement, or administrative action.
- Direct and indirect debt terms, defaulted amount, and creditor regarding any financial obligation.
- Date of any relevant event.
- Nature of any lawsuit, charge, or proceeding.
- Jurisdiction in which any legal proceeding occurred.
- Resolution or disposition of the matter.

## 6. Additional Information

Present any other information you believe is important to evaluate your filing. If you are involved in the organization of a new depository institution or depository institution holding company, discuss your specific role.

# Financial Report

Financial Statement as of \_\_\_\_\_  
Month / Year

Assets		Liabilities and Net Worth	
Cash on hand and in depository institutions	\$ _____	Accounts payable	\$ _____
Marketable securities (Schedule A)	_____	Notes payable and other loans (Schedule F)	_____
Notes receivable (Schedule B)	_____	Real estate mortgages (Schedule C)	_____
Real estate (Schedule C)	_____	Other liabilities (Schedule G)	_____
Proprietary interests and other securities (Schedule D)	_____	TOTAL LIABILITIES	_____
Retirement funds and other assets (Schedule E)	_____	Net worth (Total assets less total liabilities)	_____
TOTAL ASSETS	\$ _____	TOTAL LIABILITIES AND NET WORTH	\$ _____

## Contingent Liabilities

In addition to the liabilities listed on the Financial Statement, have you endorsed, guaranteed, or become otherwise indirectly or contingently liable for the debts of others or through a pending lawsuit?  Yes  No

If "yes," complete the following:

Debtor or Obligor	Creditor or Obligee	Description and Value of Collateral	Date Due	Current Amount
Name	Name			
Address	Address			\$
Name	Name			
Address	Address			
Name	Name			
Address	Address			
Name	Name			
Address	Address			
TOTAL				\$

## Supporting Schedules

Schedules must agree in total with the appropriate item contained in the Financial Statement on page 9 of this report.

### Schedule A—Marketable Securities

Indicate all debt and equity securities listed on an exchange or otherwise regularly traded in an open market. Separate debt and equity securities. Securities of closely held corporations should be listed on Schedule D—Proprietary Interests. The description should include the name of the issuer, the principal amount or number of shares held, and the interest rate, if applicable. Small holdings may be aggregated and shown as "other" provided that they account for no more than 10 percent of marketable securities.

Description	Market Value
	\$
TOTAL	\$

### Schedule B—Notes Receivable

The description should include the name of the obligor, the note's maturity and terms of repayment, and a description of any collateral. If the note is payable to you and others jointly, indicate only your beneficial interest under Current Balance.

Description	Current Balance
	\$
TOTAL	\$



### Schedule C—Real Estate and Related Loans

List all real estate in which you hold a beneficial interest. Submit year-end financial statements, including profit and loss statements, for the last two years for each investment (exclude residence) in which you have an interest equal to 10 percent or more of your net worth. Also submit a cash flow statement on any investment property valued at 10 percent or more of net worth.

Description and Location (City and State)	Owner of Property	Percent Ownership	Mortgage Holder	Maturity Date	Current Market Value <sup>1</sup>	Current Value <sup>2</sup>
		____.____ %			\$	\$
		____.____ %				
		____.____ %				
		____.____ %				
		____.____ %				
TOTAL					\$	\$

1. Carry Total forward to Assets—Real estate
2. Carry Total forward to Liabilities—Real estate mortgages

### Schedule D—Proprietary Interests and Other Securities

List all companies, the shares of which are not listed on a securities exchange or otherwise regularly traded, in which you hold a beneficial interest. (Submit year-end financial statements, including profit and loss and cash flow statements, for the last two years for each business interest in which you have an interest equal to 10 percent or more of your net worth.)

Name and Address of Company	Legal Form of Company	Nature of Business	Percent Ownership	Current Value
			____.____ %	\$
			____.____ %	
			____.____ %	
			____.____ %	
TOTAL				\$

### Schedule E—Other Assets

Include retirement funds (for example, 401K, IRA, Keogh), accounts receivable, merchandise and inventory at lower of cost or market value, machinery and equipment (less depreciation), and life insurance at its cash surrender value.

Description	Basis for Valuation	Current Value
		\$
	TOTAL	\$

### Schedule F—Notes Payable and Other Loans

Indicate all loans or notes payable, including loans on life insurance and retirement funds (but not real estate mortgages listed in Schedule C). Loan origination information must include the original date, loan amount, and co-makers, if any, and their percent obligation. Small obligations may be aggregated and shown as "other," provided that they account for no more than 20 percent of other loans and notes payable. Indicate any debt that is contractually delinquent by an asterisk next to the current balance.

Name and Address of Creditor and Loan Origination Information	Description and Value of Collateral	Maturity Date	Current Balance
			\$
TOTAL			\$

### Schedule G—Other Liabilities

Include interest and taxes due and unpaid, other debts accrued, and other liabilities.

Payable To	Description	Maturity Date	Current Balance
			\$
TOTAL			\$

## Cash Flow Statement<sup>1</sup>

Sources of Cash	Year	Year	Projected Current Year	Projected Next Year
Salaries, wages, commissions, and other employment income	\$	\$	\$	\$
Rents, royalties, and investments				
Income from dividends and interest				
Income and other distributions from partnerships				
Other sources <sup>2</sup>				
Total cash received				
<b>Uses of Cash</b>				
Personal living expenses (rent, household)				
Fixed obligations <sup>3</sup>				
Income taxes				
Capital contributions to partnerships				
Other uses <sup>2</sup>				
Total cash outlay				
Net Cash Flow (deficit)	\$	\$	\$	\$

1. Discuss any significant changes on a separate page.

2. Itemize on a separate page any items amounting to 10 percent or more of total cash received or total cash outlay.

3. Fixed obligations include debt service on all loans and any budgeted capital improvement expenditures for real estate investments.

Any loan proceeds or debt service related to this transaction should be included in projections for other sources or uses.

## Privacy Act Notice

The solicitation and collection of this information, including a Social Security Number, is authorized by those statutes that require an appropriate federal banking agency to determine the competence, experience, integrity, and financial ability of individuals proposing to serve a federally regulated financial institution in an official capacity - that is, as a director, officer, employee, or principal shareholder. These statutes include: 12 U.S.C. § 27 (national bank charters); 12 U.S.C. § 1464 (federal savings bank charters); 12 U.S.C. § 1815 (federal deposit insurance); 12 U.S.C. § 1817(j) (changes in control of insured depository institutions); and 12 U.S.C. § 1831(i) (agency disapproval of directors and senior executive officers of insured depository institutions or depository institution holding companies). The provision of requested information, including a Social Security Number, is voluntary. However, the failure to provide any requested information may result in denial, disapproval, or delay in the processing of an application or notice.

Depending on the manner in which an appropriate federal banking agency maintains solicited information, some or all of that information may be subject to the Privacy Act of 1974, 5 U.S.C. § 552a. In such instances, disclosures of covered information may be made to: (1) third parties to complete background checks; (2) financial institutions for supervisory purposes; (3) governmental, tribal, self-regulatory, or professional organizations when information is relevant to either a known or suspected violation of law or licensing standard or relevant and necessary to the governmental or self-regulatory organization's regulation or supervision of financial service providers; (4) the Department of Justice, a court, an adjudicative body, a party in litigation, or a witness when relevant and necessary to a legal or administrative proceeding; (5) congressional offices when the information is relevant to an inquiry initiated on behalf of its provider; (6) an agency's contractors or agents; and (7) other third parties when mandated or authorized by statute.

Additionally, while certain of the solicited information is exempt from disclosure under the Freedom of Information Act because disclosure would constitute a clearly unwarranted invasion of personal privacy, other information is not exempt. Nonexempt information will ordinarily include the names of individuals, the financial institutions that they propose to serve, the statutory context in which information has been provided, and prior bank-related employment and affiliation.

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## Certification

I understand that the appropriate regulatory agency may conduct extensive checks into my background, experience, and related matters in conjunction with my application or filing. I certify that the information contained in the biographical report and financial report, including all attachments, has been carefully examined by me and is true, correct, and complete. I acknowledge that any misrepresentation or omission of a material fact constitutes fraud in the inducement and may subject me to legal sanctions provided by 18 U.S.C. §§ 1001 and 1007.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Day

Month

Year

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature<sup>1</sup>

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Title (if applicable)

\_\_\_\_\_  
Title (if applicable)

1. If a joint financial statement is being submitted, both parties should complete the "Certification."

# ATTACHMENT 3



2016

# Florida Office of Financial Regulation

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FINANCIAL SERVICES COMMISSION REPORT  
2015-16 QUARTER 2 (OCT. 1-DEC. 31, 2015)

## OFR Performance Measures

Number	Objective	Weight	Range	Quarter 2 (Oct 1 – Dec 31) FY 2015-16	Quarter 2 (Oct 1 - Dec 31) FY 2015-16	Quarter 2 Weighted Score
1	Percentage of state financial institutions examined within the last 18 and 36 months, as required by S. 655.045, F.S.	20%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	1.00
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 securities registration applications processed within 90 days, as required by S. 120.60, F.S.	10%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.50
4	Percentage of finance license applications processed within 90 days, as required by S. 120.60, F.S.	10%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.50
5	Average number of days from receipt of application to date of approval	10%	5 = 5 days or less 4 = 6-9 days 3 = 10-13 days 2 = 14-19 days 1 = 20 days or more	4 days	5	0.50
6	Average days to approve mortgage lender licenses	10%	5 = Less than 30 days 4 = 30-39 days 3 = 40-49 days 2 = 50-59 days 1 = 60 days or more	25 days	5	0.50
7	Percentage of financial institutions rating OFR high-performing	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 investment adviser applicants in the Division of Securities	5%	5 = 7 days or less 4 = 8-10 days 3 = 11-13 days 2 = 14-16 days 1 = 17 days or more	11 days	3	0.15
	<b>Total</b>	<b>80%</b>				<b>3.90</b>



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