

The background of the entire cover is a collage of various US dollar bills, including \$100, \$50, and \$20 bills, showing intricate patterns and colors like green, purple, and blue.

FAST FACTS

12TH EDITION

OFFICE OF FINANCIAL REGULATION

MISSION

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

ABOUT THE OFFICE OF FINANCIAL REGULATION

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



The OFR is a cabinet agency and reports to the Financial Services Commission, made up of the Governor and members of the Florida Cabinet: the Chief Financial Officer, Attorney General, and the Commissioner of Agriculture.



COMMISSIONER RUSSELL C. WEIGEL, III

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

DIVISION OF CONSUMER FINANCE

The Division of Consumer Finance licenses and regulates non-depository financial services businesses and individuals, and conducts examinations and complaint investigations for licensed entities to determine compliance with Florida law. The division is organized into a Bureau of Registration that licenses business and individuals, and a Bureau of Enforcement that conducts examinations of registered entities throughout the state and processes complaints.

MORTGAGE LOAN BROKERING, ORIGINATION & SERVICING

6,256 Companies

6,657 Branches

54,446 Individuals

COLLECTION AGENCIES

1,006 Consumer
Collectors

190 Commercial
Collectors

CONSUMER FINANCE COMPANIES

363 Companies

at
183 Locations

RETAIL INSTALLMENT SALES

8,061 Companies

1,851 Branches

MONEY SERVICES BUSINESSES

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

663 Companies

with an additional

42,846 Authorized
Locations and
Branches

TITLE LOAN LENDING

5 Companies

TOTAL – 122,530 LICENSEES

DIVISION OF FINANCIAL INSTITUTIONS

The Division of Financial Institutions oversees the state-chartered financial institutions of Florida. This includes banks, credit unions, trust companies, international banking and trust offices, and family trust companies. The division conducts periodic risk-based examinations and ensures that each state-chartered financial institution meets state and federal requirements for risk management and safety and soundness. The division is organized into a Bureau of Bank Regulation and a Bureau of Credit Unions.

Types	State	
	#	Assets (Millions)
Banks	57	\$106,439
Credit Unions	67	\$92,884
International Bank Offices	22	\$21,498
Trusts	13	\$212
Family Trusts	26	\$0
Qualified Limited Service Affiliates	11	\$0
Totals	196	\$221,033

**As of June 30, 2024*

Advantages of a Florida State Charter

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

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

DIVISION OF SECURITIES

The Division of Securities regulates the sale of securities in, to, or from Florida. The division also licenses and examines securities dealers, investment advisors, and associated persons, as well as crowdfunding portals to determine compliance with state law. The division is organized into a Bureau of Registrations that registers firms and their employees, and a Bureau of Enforcement that conducts examinations of registered entities throughout the state and processes complaints.

2,367 Dealers

8,559 Investment Advisers

11,728 Branches

380,993 Stockbrokers

TOTAL – 403,627

BUREAU OF FINANCIAL INVESTIGATIONS

The Bureau of Financial Investigations conducts financial investigations into alleged fraudulent and unlicensed activity in all areas under the OFR's jurisdiction.

Most investigations are initiated by consumer complaints or referrals from other regulators and law enforcement agencies. Investigations are also opened as a result of consumer tips, intelligence received, and the discovery of public solicitations or advertisements. The bureau strives to take enforcement actions which are most effective in protecting Florida's citizens and economy. This may dictate pursuing administrative filings, injunctions, receiverships, criminal prosecutions, or a combination of these actions.

A LOOK AT FISCAL YEAR 2023-24

371

Average Active
Investigations

363

Investigations Closed/
Completed

259

Investigations Open
as of June 30, 2024

45

Investigations Resulting
in Enforcement Actions
(35 criminal)

12

Total Arrests

13

Defendants
Convicted

22

Defendants
Sentenced

\$24M

Restitution
Ordered

SENTENCES IMPOSED (MONTHS)

2,196

(183 Years)

Prison



1,200

(100 years)

Probation/Supervised
Release

OVERVIEW OF THE OFFICE OF FINANCIAL REGULATION

FISCAL YEAR 2024-25

Full-Time Employees	356
Division of Consumer Finance	91
Division of Financial Institutions	94
Division of Securities	74
Bureau of Financial Investigations	42
Executive Direction	55

Total Budget \$58.93 million



OFR ACCOMPLISHMENTS



Increasing Taxpayer Value:

Licenses under regulation by the OFR have increased **19 percent** in the last five years. The OFR now oversees more than **540,000** licensees.

Improving Customer Service:

In Fiscal Year 2023-24, the OFR answered more than **33,000** consumer calls in an average of **128** seconds.



Delivering Value to Businesses:

In Fiscal Year 2023-24, the OFR approved more than **73,000** license applications. Licenses are approved in an average of **4** days.

WHAT YOU NEED TO KNOW ABOUT FINANCIAL FRAUD

One in four people reported losing money to financial scams,

with a median loss of \$500 per person.

Email is the most common contact method for scammers,

followed by phone calls, texts, apps, and social media.

Younger people, aged 20-29, reported losing money to fraud more often than older people, aged 70-79.

But when older people reported a financial scam loss, the median dollar amount lost was higher, \$803 compared to \$480.

TOP INVESTOR THREATS

Emerging Threats: impersonation, pyramid, and romance scams involving digital assets, fraud led by or involving foreign actors, and the increased use of cryptocurrency kiosks to perpetuate these scams.

Persistent Threats: affinity fraud, scams involving digital assets, promissory notes scams, pyramid/Ponzi schemes, and scams involving the internet and social media.

PREVENTING FINANCIAL FRAUD

The OFR encourages Floridians to protect themselves from financial fraud.

VERIFY

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

SECOND OPINION

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

GET HELP

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

GET IT IN WRITING

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

ASK QUESTIONS

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

CONSIDER CAREFULLY

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

BE WARY

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

FILE A COMPLAINT

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

**OFFICE OF
FINANCIAL REGULATION**

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www.flofr.gov

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more information, send us an email:

feedback@flofr.gov



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