

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

<http://www.flofr.com/StaticPages/NoticesOfPublicMeetingsHearingsAndWorkshops.htm>

February 7, 2017

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

ITEM	SUBJECT	RECOMMENDATION
1.	The OFR respectfully requests approval of the minutes of the October 25, 2016, and December 6, 2016, meetings. (ATTACHMENT 1)	FOR APPROVAL
2.	OFR Quarterly Report: October 1, 2016 – December 31, 2016 (ATTACHMENT 2)	FOR APPROVAL

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, OCTOBER 25, 2016

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

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

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Highway Safety & Motor Vehicles By Terry Rhodes	8
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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 You don't look like Drew.

7 UNIDENTIFIED SPEAKER: That's right, I'm not.
8 Could we be moved to the end of the agenda?

9 GOVERNOR SCOTT: Yes.

10 UNIDENTIFIED SPEAKER: Thank you.

11 GOVERNOR SCOTT: Thanks.

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OFFICE OF FINANCIAL REGULATION.

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3 GOVERNOR SCOTT: All right. Now I would like
4 to recognize Drew Breakspear with the Office of
5 Financial Regulation.

6 Good afternoon, Drew.

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

10 The OFR has six items on the agenda today.
11 Agenda Item Number 1, the OFR respectfully requests
12 approval of the August 2nd meeting.

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

15 ATTORNEY GENERAL BONDI: So move.

16 GOVERNOR SCOTT: Is there a second?

17 COMMISSIONER PUTNAM: Second.

18 GOVERNOR SCOTT: Comments or objections?

19 (NO RESPONSE).

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

22 COMMISSIONER BREAKSPEAR: Agenda Item
23 Number 2, the OFR respectfully requests approval to
24 publish a notice of proposed rule for financial
25 institutions rules relating to family trust

1 companies.

2 GOVERNOR SCOTT: Excuse me a second, Drew.
3 Has everybody read all of these rules?

4 COMMISSIONER PUTNAM: Why don't we do 2, 3,
5 and 4?

6 GOVERNOR SCOTT: Okay. So we have a motion.
7 Is there a second on --

8 ATTORNEY GENERAL BONDI: Second.

9 GOVERNOR SCOTT: Okay. Any comments or
10 objections?

11 (NO RESPONSE).

12 GOVERNOR SCOTT: Hearing none, they all pass.
13 Thanks, Drew.

14 COMMISSIONER BREAKSPEAR: Agenda Item
15 Number 3 --

16 GOVERNOR SCOTT: No, we did them all.

17 COMMISSIONER BREAKSPEAR: Oh, you did them
18 all?

19 GOVERNOR SCOTT: Wait. You motioned all of
20 them, didn't you?

21 COMMISSIONER PUTNAM: I did the Notice, and
22 then we've got two on final adoption.

23 I move that we pass for final adoption Items 5
24 and 6.

25 GOVERNOR SCOTT: Okay. Is there a second?

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CFO ATWATER: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

Okay. We're done.

COMMISSIONER BREAKSPEAR: Thank you.

GOVERNOR SCOTT: That concludes today's meeting. Our next meeting is December 6th in Tallahassee.

(WHEREUPON, THE MEETING WAS ADJOURNED).

* * * *

ERRATA SHEET

Meeting of the Governor and Cabinet

Meeting Date: October 25, 2016

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169	12	Insert "minutes of the" after "the" and before "August"	Transcription Error

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

_____ /

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

DATE: TUESDAY, DECEMBER 6, 2016

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

REPORTED BY: NANCY S. METZKE, RPR, FPR
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OFFICE OF FINANCIAL REGULATION

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2
3 GOVERNOR SCOTT: Next I'd like to recognize
4 Drew Breakspear with the Office of Financial
5 Regulation.

6 Good morning, Drew.

7 COMMISSIONER BREAKSPEAR: Good morning,
8 Governor Scott, Attorney General Bondi,
9 CFO Atwater, and Commissioner Putnam. I'll start
10 with by, I hope you all had a great Thanksgiving.

11 We have five items on the agenda today.
12 Agenda Item Number 1, the OFR respectfully requests
13 the approval of the minutes of the September 20th
14 meeting.

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

17 ATTORNEY GENERAL BONDI: So move.

18 GOVERNOR SCOTT: Is there a second?

19 COMMISSIONER PUTNAM: Second.

20 GOVERNOR SCOTT: Comments or objections?

21 (NO RESPONSE).

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

24 COMMISSIONER BREAKSPEAR: Agenda Item
25 Number 2, the OFR respectfully requests approval of

1 the final adoption of financial institution rules
2 relating to family trust companies.

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

5 ATTORNEY GENERAL BONDI: So move.

6 GOVERNOR SCOTT: Is there a second?

7 COMMISSIONER PUTNAM: Second.

8 GOVERNOR SCOTT: Comments or objections?

9 (NO RESPONSE).

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

12 COMMISSIONER BREAKSPEAR: Agenda Item
13 Number 3, the OFR respectfully requests the
14 approval of the final adoption of the financial
15 institution rules relating to financial reports and
16 semiannual assessments for banks and trust
17 companies.

18 COMMISSIONER PUTNAM: So move.

19 GOVERNOR SCOTT: Is there a second?

20 ATTORNEY GENERAL BONDI: Second.

21 GOVERNOR SCOTT: Comments or objections?

22 (NO RESPONSE).

23 GOVERNOR SCOTT: Hearing none, the motion
24 carries.

25 COMMISSIONER BREAKSPEAR: Agenda Item

1 Number 4, the OFR respectfully requests approval
2 for the final adoption of financial institution
3 rules relating to financial reports and semiannual
4 assessments for credit unions.

5 GOVERNOR SCOTT: Is there a motion?

6 CFO ATWATER: So move.

7 GOVERNOR SCOTT: Is there a second?

8 ATTORNEY GENERAL BONDI: Second.

9 GOVERNOR SCOTT: Comments or objections?

10 (NO RESPONSE).

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

13 COMMISSIONER BREAKSPEAR: Agenda Item
14 Number 5, the OFR respectfully requests approval of
15 the Agency's quarterly report covering July 1st,
16 2016, through September 30th, 2016, which is
17 actually the Agency's second quarter of the
18 Agency's annual assessment cycle. Overall, the
19 Agency scored 3.75 this quarter, which equates to
20 exceeding expectations.

21 Measures 1 through 4 and 7 remain unchanged
22 from the prior quarter, and reflect the highest
23 score of 5.

24 Measure 5 remains unchanged from the prior
25 quarter, and reflects a score of 4.

1 Measure 6, the average days to approve
2 mortgage lender licenses increased by three days
3 from the prior quarter but continues to reflect the
4 highest score of 5.

5 The number of days of Measure 8 increased by
6 three days due to staffing turnover in our Division
7 of Securities, and brought this score down to 2 for
8 this measure in the quarter; however, our score has
9 bounced back to 3 so far going forward into the
10 next quarter.

11 And that concludes my report.

12 GOVERNOR SCOTT: Is there a motion to accept
13 the report?

14 ATTORNEY GENERAL BONDI: So move.

15 CFO ATWATER: Second.

16 GOVERNOR SCOTT: Any comments or objections?

17 (NO RESPONSE).

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

20 Thank you, Drew.

21 COMMISSIONER BREAKSPEAR: Thank you.

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ERRATA SHEET

Meeting of the Governor and Cabinet

Meeting Date: December 6, 2016

Page	Line	Error or Change	Reason for Change
30	10	Delete "with"	Transcription error
31	1	Change "institution" to "institutions"	Transcription error
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32	2	Change "institution" to "institutions"	Transcription error

ATTACHMENT 2



2017

Florida Office of Financial Regulation

FINANCIAL SERVICES COMMISSION REPORT
OCTOBER 1 – DECEMBER 31, 2016

OFR Performance Measures

Number	Objective	Weight	Range	(October 1 - December 31) FY 2016-17	Score	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	5 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	35 days	4	0.40
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	12 days	3	0.15
Total		80%				3.80

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