

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

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**May 10, 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.	<b><u>Florida Office of Financial Regulation Report to the Financial Services Commission</u></b> <ul style="list-style-type: none"><li>• Annual Report: QTR 4/ FY 2014-15 – QTR 3/ FY 2015-16 (April 1, 2015 – March 31, 2016)</li><li>• Leadership Assessment</li></ul> <b>(ATTACHMENT 1)</b>	



2016

# Florida Office of Financial Regulation

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## *FINANCIAL SERVICES COMMISSION*

ANNUAL REPORT: QTR 4/ FY 2014-15 – QTR 3/ FY 2015-16  
(APRIL 1, 2015 – MARCH 31, 2016)

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LEADERSHIP ASSESSMENT

OFR Performance Measures						
Number	Objective	Weight	Range	Annual Average (Apr 1, 2015 – Mar 31, 2016)	Annual Score	Annual 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	32 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	14 days	2	0.10
<b>Total</b>		<b>80%</b>				<b>3.75</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

## **Florida Office of Financial Regulation Subjective Leadership Assessment**

### **1. How do you define success in your agency?**

As commissioner of the Florida Office of Financial Regulation (OFR), I believe the agency exemplifies success through smart, efficient and effective regulation of the financial services industry. Success is demonstrated in both measureable and non-measureable ways. A measureable example includes the efficiency of the agency's licensing process, such as the average days to approve a license (5 days). Swift licensing is a phenomenal success when you consider the comprehensive applicant evaluation performed by the OFR, and the fact that the agency has approved more than 62,000 applications in Fiscal Year 2015-16 (to date). This helps our applicants get to work faster and allows businesses to grow and hire more people, and provide services to the people of Florida.

Examples of the OFR's non-measureable successes include business-friendly industry outreach and consumer outreach, such as industry and consumer alerts. Industry alert topics in 2015-16 have included license renewals, common violations, disaster preparedness and business continuity. Consumer awareness topics have included identity theft, cybersecurity, ATM skimmers, tech support scams and various financial frauds. Consumer awareness topics have resulted in the OFR issuing more than 30 consumer alerts in the last two years. We strive to align communication and outreach with relevant events, topics and agency priorities, such as crowdfunding and the launch of the Check Cashing Database.

### **2. What services does your agency provide that are most undervalued?**

There are several services provided by the OFR that I believe are undervalued. These services include consumer protection, customer service and complaint resolution. Within the area of consumer protection, there is no absolute quantifiable measurement of cost savings to the consumer. For example, the OFR's early take-down of any investment fraud or Ponzi scheme provides an incalculable benefit to many Floridians who might have otherwise been harmed by the scheme. This service is not quantifiable, but it remains an important part of what we do. Additionally, when fraudsters and con artists are charged in an enforcement proceeding, we send a message of deterrence to potential offenders. Media coverage also contributes to fraud prevention and consumer education. If we prevent one consumer from becoming a victim of financial fraud and losing their life savings, we have delivered immeasurable value.

In the realm of customer service and complaint resolution, the OFR's prompt, courteous service to applicants and licensees is priceless. My dedicated team performs industry and consumer outreach on a regular basis, which includes conversations regarding trends and common violations derived from the OFR's examination and application processes. These important discussions nurture the relationships with those we regulate, and outreach activities maintain open lines of communication with Florida's businesses and professionals. An excellent example of consumer complaint resolution includes the Division of Consumer Finance's efforts over the

last several years to resolve more than 15,300 complaints and secure refunds for consumers, which totaled more than \$875,000.

### **3. What outcomes do you plan to accomplish as agency head as it relates to your short term and long term priorities?**

I have two short-term priorities/outcomes for the OFR. This year, these included the effective rollout of the crowdfunding initiative and the successful launch of the new Check Cashing Database.

In 2015, Florida legislation was passed that created equity crowdfunding. Our efforts regarding crowdfunding are important because this relatively new fundraising tool has created a vehicle for small businesses to raise capital, grow and create jobs. Beginning July 1, 2015, the OFR initiated the development of licensing forms, rulemaking and Regulatory Enforcement and Licensing (REAL) System enhancements to accommodate this new license type. The agency coordinated media efforts to spread the word about this new program and ensure Floridians are informed about the availability of this new tool to help raise capital for start-up businesses. We are in the process of developing an industry alert about the program, and we continue to monitor its progress.

The Check Cashing Database was successfully launched on September 3, 2015. Florida now requires licensed check cashing businesses to enter into the Check Cashing Database any check cashed in excess of \$1,000 or a daily aggregated amount of more than \$1,000 in checks cashed by one person. The database is providing new intelligence that will help the agency target fraudulent trends and activity, as well as licensed businesses operating improperly, as we continue mining data. This valuable information will benefit the OFR's fraud fighting efforts as well as partner agencies in law enforcement.

The OFR will continue to develop leads and gather intelligence through information reported to the agency and derived from various databases so that we can effectively assess risk and allocate resources accordingly. We look forward to continuing to monitor trends.

My long-term priorities include continuing to improve the efficiency and effectiveness of the agency as a whole through initiatives such as increasing our preparedness for fluctuations in the financial services industry, and ensuring that the OFR has the skillset necessary to handle the industry's increasingly robust technology systems and cybersecurity issues as they arise. Additionally, monitoring emerging and virtual payment systems is a long-term priority. As the world continues to transition into the online payments realm, the OFR needs to ensure that we keep pace and address changes to statutes and rules as needed. I have continued to champion the agency's involvement in the Conference of State Bank Supervisors' Emerging Payments Task Force. Launched in 2014, this group of nine state commissioners, including Florida, is studying changes in payment systems (e.g., mobile banking, virtual currency, etc.) to determine the potential impact on consumer protection, state law, and banks and non-bank entities chartered

or licensed by the states. It is my goal to continue advancing the emerging payments conversation on behalf of the Floridians we serve.

New developments in the emerging payments realm are FinTech and shadow banking. FinTech broadly covers emerging payments systems and other financial services. Shadow banking, I believe, should be both called and considered “alternative financial services.” Services in both of these realms need to be assessed to ensure adequate consumer protections exist without overregulation, which might stifle innovation.

**a. Do your resources align with your priorities in order to achieve these outcomes?**

Generally, yes. Evaluation of resources is an evolutionary process. I constantly work with my leadership team to improve our processes so we can provide new and more comprehensive services to maximize resources and assess any need for additional resources. Employee training and retention is an ongoing challenge.

My goal is to constantly improve productivity so we can absorb new initiatives without requiring budget increases. However, legislative mandates need to provide appropriate resources in order to fulfill tasks and meet requirements.

**b. How do your priorities align with the agency’s legislative proposals and legislative budget requests?**

Crowdfunding and technology enhancements played a role in the agency’s 2016 legislative budget initiatives. The OFR identified areas where we can make improvements to technology that align with my goal of increased efficiency.

Our 2016 legislative budget requests were specifically structured to allow us to increase efficiency and strengthen relationships with our customers. The OFR’s efforts in the 2016 Legislative Session proved successful, and the agency’s priority budget requests were fulfilled. These approved appropriations will update our technology infrastructure so we can continue to provide exceptional service to licensees.

Specifically, the REAL System updates will provide for the re-procurement of an operation and maintenance vendor for the system, ensuring continuity of exceptional service for Floridians and licensees. The OFR will update the public-facing portal into the REAL System, making our customers’ experience more user-friendly. The Division of Financial Institutions will be migrated into the system, increasing efficiency and reporting for internal and external stakeholders. Additionally, the OFR received an appropriation for OPS staff for the Division of Securities’ crowdfunding initiative.

**c. What are the drivers and resistors that will help or hinder you from meeting these priorities?**

My vision for the agency is built upon smart, efficient and effective regulation within the bounds of our budgeted resources. This philosophy is the primary driver of my outlined priorities. The resistors that may hinder our success could be unanticipated events, such as a major shift in the economic climate that ripples through the financial services industry or a change in fraudulent activity that harms consumers and requires a different agency approach to inhibit such conduct. Florida is unique in the sense that disaster preparedness must play a role in every agency decision in order to prevent and mitigate risk for Floridians and OFR licensees. Florida's diverse demographics and senior population, which is the largest in the nation (5 million ages 60 and older), continue to be top-of-mind as we consider regulatory focus and policymaking. Unfortunately, Florida's seniors, with their accumulated wealth, are an attractive and sometimes easy target for fraud.

A current challenge for the agency is ensuring that we hire, train and retain knowledgeable staff to work on these specialized projects and priorities.

**d. How does the agency organizational structure support these priorities?**

The agency is organized by division. Each division handles specific areas of licensing and enforcement within Florida's financial services industry. Holistically, I use a risk management philosophy, which includes a forward-thinking, proactive approach to regulation and management of staff. This allows us to evaluate priorities and address them accordingly (e.g., fluctuations in licensing activity, influx of consumer complaints, increasing consumer and industry outreach). I have assembled a leadership team that is focused on my priorities. At my direction, they continue to implement risk management techniques throughout the organization.

**e. How are you measuring your progress towards outcomes?**

Agency outcomes are evaluated using the performance measures and information reported to the Financial Services Commission. Certain components of agency priorities, such as the timeliness to process applications and conduct exams, examination findings and enforcement processes, are measured at the program level and through objective performance measures associated with each staff position. In addition, I have weekly meetings with each member of my leadership team to ensure that I am up-to-date regarding progress as it relates to these priorities. We also discuss industry trends in order to identify areas that create risk and may need additional focus.



#### 4. What program areas of your agency face challenges in achieving desired outcomes?

Each Division within the agency faces the challenge of significant staff turnover. It is estimated that it takes the average examiner approximately 2 to 3 years to become proficient in the respective areas that the OFR oversees. The agency is finding it difficult to retain staff beyond the normal training timeline. This presents an incredible challenge as we are in a constant process of hiring and training new employees.

##### a. What major issues are contributing to each area's weaknesses?

A major issue for the OFR is the ability to hire, train and retain staff. Our employees work in highly-specialized areas, which require certain technical skillsets, industry knowledge and significant training. New employees cannot walk through the doors of our agency and review loan portfolios, perform suitability analyses, and delve into forensic accounting without the appropriate on-the-job training. We need employees that have a unique combination of critical and analytical expertise plus excellent communication skills. We are seeking employees who can leverage business knowledge of the financial services industry and communicate effectively with their peers and OFR customers. Additionally, we have a minimum threshold of a finance and/or accounting college degree, which plays a large role in our selection process.

The skillsets gained by employees who work at the OFR are attractive to both the private sector and the federal government. Salaries in those sectors pay substantially more than the OFR. Additionally, the U.S. Department of Labor's 2014 statistics reflect that the average worker remains at their employer approximately 4.5 years. According to an article in Business News Daily and other publications, "For millennials, it is more a matter of career exploration than climbing the traditional ladder," said Emily He, CMO of talent management solution Saba. "Research suggests that today's college graduates will have a dozen or more jobs by the time they hit their 30s. In an uncertain job environment, it has become societally and culturally okay that they explore. The expectations have changed. Your 20s are used as the time where you actually figure out what you want to do, so the constant job hopping to explore multiple industries is expected." (<http://www.businessnewsdaily.com/7012-millennial-job-hopping.html#sthash.4ntGGxed.dpuf>).

Additionally, the Jacksonville Times Union recently reported that today's new hires in the workplace lack soft skills, such as the ability to communicate effectively, work in a team, handle workplace conflict and stress and practice good time management. These are all critical components of career success. (<http://jacksonville.com/news/2016-04-09/story/more-degrees-and-training-preventing-young-people-finding-keeping-jobs>)

While I understand that turnover is not unique in state government, I strongly believe that this new generation of workers has different expectations, and I want to be able to

address the needs of our most experienced OFR staff as well as those who are new to the agency.

**b. What internal or external threats exist?**

As I mentioned above, the greatest internal threat to the agency is the ability to hire, train and retain highly-qualified staff.

The top external threats include fraud and various financial scams, which have become prevalent due to the large pools of wealth in the state and Florida's aging population. For example, lower interest rates continue to incentivize retirees with fixed incomes to seek greater returns on their investments. This has created an environment that is ripe for financial scams, leading to more fraudulent activity. Other external threats include economic trends that may negatively impact the state and the financial services industry; unlicensed activity; and federal rules, laws and regulations that overwhelm small businesses and create additional burdens. The level and increase of federal regulations is driving consolidations in the banking industry.

**c. What are the strategies you have planned to address these issues?**

The OFR is in the process of implementing staff training and engagement programs to increase our ability to hire, train and retain qualified staff. I have worked with my leadership team to allocate additional resources toward training efforts, including hiring internal dedicated trainers that can provide consistent and timely responses to the agency's training needs. My team is developing online training tools that can be enabled on-demand for a given training topic. One excellent example is the development of the Division of Securities' training manual for new employees, which cover elements needed in order to be successful during the first few months on the job. These new tools, along with on-the-job training, help facilitate greater job satisfaction and a shorter timeline to achieve proficiency.

Additionally, the agency recently facilitated an employee engagement survey to each division within the Office of Financial Regulation. Employees completed the survey process in March 2016 and my staff are in the process of analyzing the results. Initial outcomes indicate that approximately 70% of OFR employees who responded to the survey feel engaged and involved by their manager. We will continue to analyze these new results and use this data to inform administrative decisions regarding OFR employee training and retention efforts.

With regard to external threats, my team is committed to continuing our outreach efforts to industry and consumers, as well as monitoring industry trends in order to help us quickly identify new risks and scams, proactively communicating and educating Floridians, and continuing dialogue with our state and federal counterparts.

**d. What major changes need to occur to achieve the desired outcomes?**

With regard to internal threats, at this time, I believe that my approach to this issue needs time to develop before I adjust our strategy. I am hopeful that the ongoing development of new training programs will curtail staff turnover and improve retention. As I mentioned previously, we hope to use the new employee engagement survey results to inform decision making with respect to employee training and retention efforts. I will continue to research and explore additional ways to mitigate staff turnover. Other examples of strategies to retain employees include offering additional workplace flexibility, continuing to gather feedback and listening to employees, and successfully demonstrating the importance of the OFR's mission and values through leading by example.

With regard to external threats, we know that our outreach efforts are working. In the past year, our agency reached more than 13 million Floridians through media and consumer outreach efforts. This outreach increased from 10 million in 2014-15. We continue to develop resources and new outlets to provide essential information and educate Floridians about the financial services industry and how to prevent financial fraud.

**5. What do you view as the greatest risk in the next fiscal year or calendar year?**

All of the risks discussed in the previous responses would apply to this, including challenges related to staff turnover and long-term employees leaving the agency. Additionally, there are always unknown factors and unanticipated economic events that could occur, and this could impact the OFR's capability to respond given our staff's level of experience and the need for additional training.

**a. How do you plan to mitigate the risk and address the issue?**

As I mentioned in previous responses, the OFR is in the process of implementing staff training and engagement programs to increase our ability to hire, train and retain highly-qualified staff. We have also completed an agency-wide employee engagement survey, and we will use that information to make data-driven decisions regarding employee training and retention. Additionally, we are gathering information at the time an employee leaves the agency so we can shed more light on the factors driving turnover. Each of these strategies will give me useful intelligence for the purpose of driving change.

With regard to external threats, my team is committed to continuing our outreach efforts to industry and consumers, as well as monitoring industry trends in order to help us quickly identify new risks and scams, proactively communicating and educating Floridians, and continuing dialogue with our state and federal counterparts. Over the

last three years, we have proactively initiated and cultivated strong and effective working relationships with state and federal agencies.

**6. What current agency responsibilities do you consider unnecessary or obsolete, or would be best accomplished by another agency?**

At this time, I believe that nothing the agency does is unnecessary or obsolete. However, I have asked each of the divisions to review statutes and rules to see if any need to be revised or eliminated. Where we identify simplification measures, we will take them. In the past three years, we have done precisely that by streamlining regulatory programs and increasing agency efficiency.

**7. Stakeholders:**

**a. Identify the stakeholder groups and opportunities for stakeholders to interact/provide input to your agency.**

Floridians undoubtedly are a massive stakeholder group. We serve them through outreach with consumer alerts, our consumer-friendly website, and customer services, including complaint intake and helping consumers ensure that their financial professionals are licensed and maintain effective compliance.

Other stakeholder groups include OFR licensees representing the various components of the financial services industry, such as state-chartered financial institutions, the securities industry, money services businesses, mortgage services, installment credit and collection agencies.

We engage often with various industry organizations, as their perspective and feedback is often helpful in fulfilling our role as Florida's financial regulator. We have ongoing dialogue and open communication with industry groups, including the Florida Bankers Association, the League of Southeastern Credit Unions, the Florida Securities Dealers Association, Securities Industry Financial Markets Association, and the Florida Association of Mortgage Professionals, to name a few.

The agency views its partners in law enforcement, prosecutorial agencies, the Attorney General's Office, and other regulatory agencies, such as the FDIC and SEC, as valuable stakeholder groups. Without our relationships with prosecutors, such as those in the Attorney General's Office of Statewide Prosecution, we would be unable to bring fraudsters to justice and continue protecting consumers.

**b. What are the top issues communicated by stakeholders, and what plans are in place to address these issues?**

The top issues communicated by our stakeholders include the expectation of efficient processing of license applications so that businesses can open and hire people, regulatory relief for small businesses, the need to protect Floridians from financial fraud, and the concern that unregulated fraudulent activities compete with legitimate businesses that are in compliance with Florida law. We have received feedback from industry members desiring to provide the OFR with information regarding bad actors that harm the integrity and reputation of licensed entities.

The OFR licenses businesses and individuals in an average of 5 days, and we routinely receive positive feedback from businesses and customers regarding their experience with the agency's fast response time and thoroughness of service.

Statute and rulemaking initiatives, such as the recent reorganization of the Division of Securities' rules to make them more business-friendly and license-focused, are examples of our efforts to address stakeholder suggestions.

We collaborate with stakeholder groups to ensure that the implementation of new policy does not adversely affect business growth, while allowing for efficient operation of the industries that we regulate. Examples of this collaboration would include industry workshops for the new Division of Securities' rules reorganization and industry trainings for the rollout of the Check Cashing Database.

In addition, we are considering the modernization of our statutes to increase efficiency for the agency and Florida's licensees.

**c. How do you assess whether or not your stakeholder needs are met?**

We routinely meet with our stakeholder groups to assess their feedback and assure them that we are accessible through direct interaction and face-to-face communication. For Floridians and licensees, we have an excellent customer service team that is responsive to their questions and complaints; and the average call-wait time for our customers is under one minute. That's incredibly fast, efficient service.

Additionally, in the Division of Financial Institutions, we invite customer service survey feedback from state-chartered financial institutions. In 2014-15, 98% of financial institutions rated the OFR "high-performing."

<b>Office of Financial Regulation</b>	Weight	Score
Objective Performance Measures Score	80%	<b>3.75</b>
Subjective Leadership Assessment Score	20%	
		<b>TOTAL</b>

<b>Subjective Leadership Assessment Score Breakdown</b>	
<i>Governor</i>	
<i>Attorney General</i>	
<i>Chief Financial Officer</i>	
<i>Commissioner of Agriculture</i>	
<b>Governor &amp; Cabinet Scores Added/4</b>	
<b>Total Score</b>	

<b>Weighted Average Scale</b>	
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

**OFR Performance Measure Trends**

	Objective	Weight	Range	Q4 (Apr 1 – June 30) FY 2014-15	Q4 Score	Q4 Weighted Score	Q1 (Jul 1 – Sept 30) FY 2015-16	Q1 Score	Q1 Weighted Score	Q2 (Oct 1 – Dec 31) FY 2015-16	Q2 Score	Q2 Weighted Score	Q3 (Jan 1 – Mar 31) FY 2015-16	Q3 Score	Q3 Weighted Score	Annual Average (Apr 1, 2015 – Mar 31, 2016)	Annual Score	Annual 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	100%	5	1.00	100%	5	1.00	100%	5	1.00	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	100%	5	0.50	100%	5	0.50	100%	5	0.50	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	100%	5	0.50	100%	5	0.50	100%	5	0.50	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	100%	5	0.50	100%	5	0.50	100%	5	0.50	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	6 days	4	0.40	4 days	5	0.50	4 days	5	0.50	5 days	5	0.50	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	54 days	2	0.20	30 days	4	0.40	25 days	5	0.50	20 days	5	0.50	32 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	98%	5	0.25	98%	5	0.25	98%	5	0.25	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	21 days	1	0.05	13 days	3	0.15	11 days	3	0.15	11 days	3	0.15	14 days	2	0.10
	<b>Total</b>	<b>80%</b>				<b>3.40</b>			<b>3.80</b>			<b>3.90</b>			<b>3.90</b>			<b>3.75</b>