



**TOM GRADY**  
COMMISSIONER

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September 27, 2011

Mr. Matthew L. Schwartz, Esq.  
Government Affairs Counsel  
Financial Services Institute  
900 Circle 75 Parkway, Suite 860  
Atlanta, GA 30339

RE: Follow-up to March 3, 2011 Meeting

Déar Mr. Schwartz:

On March 3, 2011, the Division of Securities (“Division”) staff met with you and others from the Financial Services Institute (“FSI”), the Florida Securities Dealers Association and other interested parties about branch office registration in Florida. In that meeting, the Division acknowledged that it had undertaken steps to streamline the branch office registration process. An outcome of the meeting was that the Division would report back its findings relating to the process improvements made.

The Division can report that the average days to process a branch office application has been reduced from 11.47 for the period June 1, 2010 through February 28, 2011 to 5.38 days in the period from April 1, 2011 to August 31, 2011. This reduction has been accomplished through a streamlining of our work efforts. Prior to these changes, the Division documented that 24% of all branch applications were approved in one to five business days. Since these changes have been implemented 72% are approved in three business days or less and another 10% in five business days or less.

In tracking the reasons for longer times frames for branch office registration approval, the Division noted the following common deficiencies: (1) the designated person in charge was not registered in Florida; (2) the designated branch office supervisor was not registered in Florida; (3) the branch application filing was the first time the firm sought a physical presence in Florida and registration with the Division of Corporations had not been achieved; (4) the designated person in charge was not located in Florida; and (5) the designated supervisor did not hold an appropriate supervisor/principal examination.

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AGRICULTURE

In addition to the deficiency letter process, the Division also attempts to orally communicate the outstanding deficiencies by telephone. This has resulted in a reduction in the number of deficiency letters required and a faster turn-around time to resolution.

The Division will continue to assess branch office registration requirements and the review process. Should you have any questions or if we can be of further assistance, please do not hesitate contact Pam Epting at (850) 410-9819.

Sincerely,

A handwritten signature in cursive script that reads "Franklin L. Widmann".

Franklin L. Widmann

Director

Florida Division of Securities