



Stimulating the Formation of a Capital Funding Ecosystem

~Jumpstarting small business funding in Florida~

Office of Financial Regulation



A very special thanks to our host!





Webinar Agenda

- Learn about the Office of Financial Regulation (OFR)
- Meet some of the team at OFR
- Discover challenges Florida businesses are facing
- Learn about our current small business initiative
- How you can get involved
- Q & A
- Closing remarks



Katie Norris

Deputy Director of Communications

Katie currently serves as the spokesperson for the Office of Financial Regulation (OFR). In this role, she is responsible for the internal and external communications for the agency. She works to increase awareness about agency services, accomplishments, and activities. She has been with the OFR since January 2012.

Katie brings a wealth of public relations and marketing experience to her role, having spent a decade in positions within state government and a statewide nonprofit organization. She holds a bachelor's degree from the Florida State University.





Agency Overview





Agency 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.



Agency Overview

The OFR is organized into three divisions and one bureau:



CONSUMER FINANCE

Regulates non-depository financial services and conducts examinations of regulated entities



FINANCIAL INSTITUTIONS

Conducts periodic risk-based examinations and ensures compliance with state and federal requirements



SECURITIES

Administers and enforces compliance with the Florida Securities and Investor Protection Act



FINANCIAL INVESTIGATIONS

The criminal justice section of the agency which maintains investigative teams to fight fraud



Russell C. Weigel, III

Commissioner

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 the Commissioner in March 2020. Prior to that, he served as a securities transactional and litigation attorney for Carlton Fields, P.A. and Montello & Kenney, P.A. He was also an enforcement attorney with the 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 Securities

Growing Florida's Economy by Jumpstarting a Small Business Financial Funding Ecosystem



Lack of Capital Market for Small Companies

Problem

- Florida ranks #3 nationally in formation of new companies
- But we rank in the bottom 10 in growth of companies
- As such, job creation by start-ups is low
- Companies and Floridians leave the state

Why?

- No capital market in Florida
- Current system of in-state securities offerings stifles small company financings
- Crowdfunding and registered offering laws are too difficult and costly to comply with
- Therefore, entrepreneurs bootstrap



Crowdfunding in Florida

Applications

	2015	2016	2017	2018	2019	2020
Intermediaries	0	0	1	1	1	0
Issuers	0	0	1	0	0	0

Registrations

	2015	2016	2017	2018	2019	2020
Intermediaries	0	0	1	1	0	0
Issuers	0	0	0	0	0	0



Merit Review Securities Offerings

	2015	2016	2017	2018	2019	2020
Applications	4	6	9	5	4	4
Withdrawals	1	3	7	1	0	2
Approvals	2	3	2	2	3	2



Create Capital Market for Small Businesses

Solution

Stimulate a small company financial ecosystem to support entrepreneurial activity:

- Incentivize networking of capital sources with entrepreneurs
- Lower barriers to crowdfunding
- Lower barriers to registered securities offerings
- What would you like to see? We want your input!



How You Can Help

Complete our survey



www.surveymonkey.com/r/Inc-Acc-Ent



Additional Ways You Can Help

- ✓ Share this webinar video and survey
- ✓ Join our email list for updates
- ✓ Make an introduction. Who do you know?
- ✓ Let us know how we can help you!
- ✓ Become a Power Partner



Become a Power Partner

Monday, June 28, 2021
1:30 to 2:30 PM EST

Florida Business Leaders: Stimulating the
Formation of a Capital Funding Ecosystem

Register to attend at
<https://eb4.co/PowerPartners>



Office of Financial Regulation

Questions?

Let us know how we can help you!

Katie Norris

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