

Department of Insurance, Securities and Banking FY2017

Agency Department of Insurance, Securities and Banking

Agency Code SR0

Fiscal Year 2017

Mission The mission of the Department of Insurance, Securities and Banking is twofold: 1) protect consumers by providing equitable, thorough, efficient, and prompt regulatory supervision of the financial services companies, firms, and individuals operating in the District of Columbia, and 2) develop and improve market conditions to attract and retain financial services firms to the District of Columbia.

2017 Strategic Objectives

Objective Number	Strategic Objective
1	Provide high quality and efficient consumer protection services to District residents and businesses.
2	Provide high quality and cost effective regulation of financial services providers to ensure compliance with District laws.
3	Establish the District as a premier destination for financial services firms by coordinating with other agencies to increase the number of financial services industry jobs available for District residents, and to generate additional revenue for the District.
4	Provide high quality services to financially empower residents and create pathways to the middle class.
5	Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs.
6	Create and maintain a highly efficient, transparent and responsive District government.**

2017 Key Performance Indicators

Measure	New Measure/ Benchmark Year	Frequency of Reporting	Add Data Fields (if applicable)	FY 2014 Actual	FY 2015 Target	FY 2015 Actual	FY 2016 Target	FY 2016 Actual	FY 2017 Target
1 - Provide high quality and efficient consumer protection services to District residents and businesses. (4 Measures)									
Percentage of Insurance, Securities and Banking consumer complaints resolved within 45 days of receipt.	<input type="checkbox"/>	Quarterly		98.1%	98%	97.6%	95%	99.04%	95%
Number of residents who receive in-person fraud abuse prevention, financial literacy training and/or consumer protection information.	<input type="checkbox"/>	Quarterly		Not available	2000	7925	3000	6990	7000
Percentage increase in the number of fraud alerts from the previous fiscal year developed and available on the Department's website and other media.	<input type="checkbox"/>	Quarterly		Not available	Not available	Not available	10%	266.67%	10%
Percentage of scheduled risk retention groups examined during the fiscal year.	<input type="checkbox"/>	Quarterly		Not available	100%	100%	100%	100%	100%
2 - Provide high quality and cost effective regulation of financial services providers to ensure compliance with District laws. (4 Measures)									
Percentage of scheduled non-depository financial institutions examined during the fiscal year.	<input type="checkbox"/>	Quarterly		Not available	100%	57%	100%	117.14%	100%
Percentage of scheduled domestic insurance companies examined during the fiscal year.	<input type="checkbox"/>	Quarterly		Not available	85%	100%	100%	100%	100%
Percentage of scheduled District-based investment firms examined during the fiscal year.	<input type="checkbox"/>	Quarterly		Not available	85%	100%	100%	100%	100%

Performance Management- Employee Performance Plan Completion	✓			Forthcoming October 2017	Forthcoming October 2017	Forthcoming October 2017	Forthcoming October 2017	Forthcoming October 2017	Forthcoming October 2017	Forthcoming October 2017

2017 Operations

Operations Header	Operations Title	Operations Description	Type of Operations
1 - Provide high quality and efficient consumer protection services to District residents and businesses. (5 Activities)			
PUBLIC AFFAIRS	Outreach campaigns	Conduct outreach campaigns to provide residents with information that will help them make informed choices about financial services offerings (e.g., DC Saves Week, Financial Literacy Month, DASH for the STASH and the Financial Fitness Challenge).	Key Project
PUBLIC AFFAIRS	Financial education events	Hold at least two in-person financial education events in every Ward by the end of the fiscal year.	Key Project
PUBLIC AFFAIRS	Consumer alerts	Publish and distribute consumer alerts, guides and articles to inform consumers about financial services issues and to help prevent them from becoming victims of scams and abuses.	Key Project
CONSUMER SERVICES	Complaint activity	Review complaint activity to identify trends that are adverse to the interests of consumers.	Key Project
CONSUMER SERVICES	Trend analysis	Utilize trend analysis from complaint activity to develop education and enforcement initiatives to address the trends and improve outcomes for consumers.	Key Project
2 - Provide high quality and cost effective regulation of financial services providers to ensure compliance with District laws. (3 Activities)			
BANKING EXAMS	Non-depository exams	Conduct examinations of non-depository financial institutions scheduled during the fiscal year.	Daily Service
INSURANCE EXAMS	Domestic insurance company exams	Conduct examinations of domestic insurance companies scheduled during the fiscal year.	Daily Service
SECURITIES EXAMS	Investment adviser firm exams	Conduct examinations of investment adviser firms scheduled during the fiscal year.	Daily Service
3 - Establish the District as a premier destination for financial services firms by coordinating with other agencies to increase the number of financial services industry jobs available for District residents, and to generate additional revenue for the District. (2 Activities)			
REGULATORY REVIEW AND LICENSING	Review laws	Review the District's financial services laws and regulations to identify the areas where legislation and regulations should be revised or repealed.	Key Project
AGENCY MANAGEMENT	Financial Services Academy	Develop a public private partnership where DISB and the financial services industry work with District universities and schools to train students to fill jobs in the financial services industry.	Key Project
4 - Provide high quality services to financially empower residents and create pathways to the middle class. (4 Activities)			
BANKING	Bank on DC program	Promote the Bank on DC program to reduce the number of unbanked and underbanked residents in the District.	Key Project
PUBLIC AFFAIRS	Financial services curriculum	Deliver financial services curriculum that contains topics of interest and importance to all population segments in the District.	Key Project
PUBLIC AFFAIRS	Seminars and educational events	Conduct seminars and educational events to provide residents with information on financial services.	Daily Service
CONSUMER SERVICES	Consumer guides and alerts	Prepare consumer guides and alerts to provide District residents with information about financial products and services.	Key Project
5 - Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs. (3 Activities)			
DC MARKET OPERATIONS BANKING	SSBCI program promotion	Promote the SSBCI program to local banks and financial institutions, the business community, and District agencies such as DSLBD, DGS and DMPED.	Daily Service
DC MARKET OPERATIONS BANKING	SSBCI program partnerships	Work with District agencies, incubators, chambers of commerce, universities and other organizations to provide technical assistance to small businesses to enable them to qualify for loans.	Daily Service
DC MARKET OPERATIONS BANKING	SSBCI program	Administer the Department's State Small Business Credit Initiative (SSBCI) program to provide financial support to District-based small businesses and entrepreneurs.	Daily Service

2017 Workload Measures

Measure	New Measure/ Benchmark Year	Add Historical and Target Data (FY17)	Numerator Title	Units	Frequency of Reporting	FY 2014	FY 2015	FY 2016 Actual
1 - Consumer alerts (1 Measure)								
Number of consumer guides and alerts issued to consumers.	<input type="checkbox"/>		Number of consumer guides and alerts issued to consumers	Number of consumer guides and alerts	Quarterly	Not available	Not available	5
1 - Outreach campaigns (1 Measure)								
Number of District residents receiving financial literacy training and consumer protection information.	<input type="checkbox"/>		Number of District residents receiving financial literacy training and consumer protection information.	Number of District residents	Quarterly	Not available	Not available	6990
2 - Domestic insurance company exams (1 Measure)								
Number of domestic insurance company examinations completed during the fiscal year.	<input type="checkbox"/>		Number of domestic insurance companies examined	Number of domestic insurance companies	Quarterly	Not available	Not available	0
2 - Investment adviser firm exams (1 Measure)								
Number of District-based investment advisers examinations completed during the fiscal year.	<input type="checkbox"/>		Number of District-based investment adviser companies examined	Number of District-based investment adviser companies	Quarterly	Not available	Not available	16
2 - Non-depository exams (1 Measure)								
Number of non-depository financial institutions examinations completed during the fiscal year.	<input type="checkbox"/>		Number of non-depository financial institutions examined	Number of non-depository financial institutions	Quarterly	Not available	Not available	317
3 - Review laws (2 Measures)								
Number of recommendations prepared by the Department that address the benefits to the District of creating new legislation or amending existing legislation or regulations.	<input type="checkbox"/>		Number of recommendations prepared.	Number of recommendations	Quarterly	Not available	Not available	6
Number of bills or rulemakings developed by the Department to make the District more attractive for financial services business.	<input type="checkbox"/>		Number of bills and rulemakings developed	Number of bills or rulemakings	Quarterly	Not available	Not available	2
4 - Bank on DC program (1 Measure)								
Number of Bank on DC or other Financially Fit DC events held.	<input type="checkbox"/>		Number of Bank on DC or other Financially Fit DC events held.	Number of events	Quarterly	Not available	Not available	80
4 - Financial services curriculum (1 Measure)								
Number of consumers receiving financial literacy training and/or consumer protection information.	<input type="checkbox"/>		Number of consumers receiving financial literacy training and/or consumer protection information.	Number of consumers	Quarterly	Not available	Not available	6990
4 - Seminars and educational events (1 Measure)								
Number of events held where residents were provided with financial literacy training and/or consumer protection information.	<input type="checkbox"/>		Number of events held where residents were provided with financial literacy training and/or consumer protection information.	Number of events	Quarterly	Not available	Not available	216
5 - SSBCI program partnerships (1 Measure)								
Number of small business assistance clinics, seminars, or other events provided.	<input type="checkbox"/>		Number of small business assistance clinics, seminars or other events provided.	Number of small business assistance clinics, seminars, and other events provided.	Quarterly	Not available	Not available	12
5 - SSBCI program promotion (1 Measure)								

Number of jobs created or retained in the District with SSBCI funds.	<input type="checkbox"/>	Number of jobs created or retained	Number of jobs created or retained	Quarterly	Not available	Not available	360
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2017 Strategic Initiatives

Strategic Initiative Title	Strategic Initiative Description	Proposed Completion Date
AGENCY MANAGEMENT (2 Strategic initiative-operation links)		
Develop a public-private partnership where DISB and the financial services industry work with District universities and schools to train students to fill jobs in the financial services industry	Complete the establishment of the Financial Services Academy to provide District residents with training for positions in the financial services industry.	09-30-2017
Department-wide Senior Financial Fraud Abuse Prevention Program	Complete the establishment and implementation of the Department-wide Senior Financial Fraud Abuse Prevention Program. The program will focus on two primary components: (1) increase the number of outreach events to educate seniors on how to avoid financial scams; (2) enhance DISB's consumer enforcement program to protect District seniors.	09-30-2017
BANKING (1 Strategic Initiative-Operation Link)		
Promote the Bank on DC program to reduce the number of unbanked and underbanked residents in the District.	The Bank on DC program will be expanded as part of the Financially Fit DC initiative. The Financial Fitness program will include an online financial educational curriculum, which will include components on retirement, credit, child savings, retirement and investments.	09-30-2017
BANKING EXAMS (1 Strategic Initiative-Operation Link)		
Conduct examinations of non-depository financial institutions scheduled during the fiscal year.	Develop a plan to streamline the examination process of non-depository financial institutions to improve the efficiency of the Banking Bureau staff without compromising the Department's consumer protection objectives.	09-30-2017
INSURANCE EXAMS (2 Strategic initiative-operation links)		
Conduct examinations of domestic insurance companies scheduled during the fiscal year.	Develop and implement a plan in FY17 to increase the number of financial examinations handled by Department staff, and reduce the Department's use of contract examiners by 25% by the end of 2020.	09-30-2017
Department-wide Market Conduct examinations	Establish a market conduct examination unit in DISB to review the activities of the insurance industry in the District to ensure insurers are complying with the District's consumer protection laws and regulations.	09-30-2017
PUBLIC AFFAIRS (5 Strategic initiative-operation links)		
Engage in comprehensive efforts to provide financial literacy to all residents of the District.	Launch the Financial Fitness initiative in FY17, and make available a comprehensive online curriculum to District residents.	09-30-2017
Conduct outreach campaigns to provide residents with information that will help them make informed choices about financial services offerings (e.g., DC Saves Week, Financial Literacy Month, DASH for the STASH and the Financial Fitness Challenge).	Launch a comprehensive marketing campaign in FY17 to encourage District residents to participate in the Financial Fitness initiative, which will increase knowledge and awareness of financial concepts, products and services.	09-30-2017
Publish and distribute consumer alerts, guides and articles to inform consumers about financial services issues and to help prevent them from becoming victims of scams and abuses.	Develop a customer satisfaction survey to measure the effectiveness of the Office of Communications outreach education programs by the end of the fiscal year.	09-30-2017
Deliver financial services curriculum that contains topics of interest and importance to all population segments in the District.	Develop an innovative and effective financial literacy and fraud prevention curriculum that contains topics of interest and importance to all population segments in the District, with particular focus on low income residents, seniors, youth and ex-offenders.	09-30-2017
Conduct seminars and educational events to provide residents with information on financial services.	Initiate a new financial education youth program by working with OSSE. DISB will conduct at least 3 Financial Literacy Days, Financial Summits or Reality Fairs during FY17.	09-30-2017
REGULATORY REVIEW AND LICENSING (1 Strategic Initiative-Operation Link)		
Review the District's financial services laws and regulations to identify the areas where legislation and regulations should be revised or repealed.	Conduct ongoing review of the insurance, securities and banking laws and regulations in the District and other jurisdictions to identify those that are the most modern and business friendly. Based upon the findings and/or outcomes, DISB will draft legislative recommendations and/or regulations to ensure the District's laws and regulations are fair, efficient, and up-to-date.	09-30-2017
SECURITIES EXAMS (1 Strategic Initiative-Operation Link)		
Conduct examinations of investment adviser firms scheduled during the fiscal year.	Develop a customer satisfaction survey to measure the effectiveness of the Department's examinations operations by 09/30/2017.	09-30-2017

