

Department of Insurance, Securities and Banking FY2020

Agency Department of Insurance, Securities and Banking

Agency Code SRO

Fiscal Year 2020

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.

Strategic Objectives

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

Key Performance Indicators

Measure	Directionality	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Target
1 - Provide high quality and efficient consumer protection services to District residents and businesses. (2 Measures)					
Percent increase in number of cyber fraud enforcement investigations initiated	Up is Better	50%	18%	47.8%	5%
Percent of insurance, securities and banking complaints closed within 45 days of receipt	Up is Better	96.1%	98.7%	97%	95%
2 - Establish the District as a premier destination for financial services firms to increase the number of financial services industry jobs available for District residents, and to generate additional revenue for the District. (1 Measure)					
Number of District laws, regulations and policies reviewed for possible modernization	Up is Better	New in 2020	New in 2020	New in 2020	New in 2020
3 - Provide high quality services to financially empower residents and create pathways to the middle class. (1 Measure)					
Percent increase in number of Financially Fit DC events	Up is Better	New in 2020	New in 2020	New in 2020	New in 2020
4 - Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs. (2 Measures)					
Percent of State Small Business Credit Initiative applications processed within 30 days of receipt	Up is Better	100%	100%	100%	95%
Number of outreach events for small businesses, financial institutions, or business organizations	Up is Better	New in 2019	31	21	18

Core Business Measures

Measure	Directionality	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual
---------	----------------	----------------	----------------	----------------

Measure	Directionality	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual
5 - Create and maintain a highly efficient, transparent, and responsive District government. (10 Measures)				
Contracts and Procurement - Percent of Small Business Enterprise (SBE) annual goal spent	Up is Better	New in 2019	New in 2019	Waiting on Data
Financial Management - Percent of local budget de-obligated to the general fund at the end of year	Down is Better	New in 2019	New in 2019	Waiting on Data
Financial Management - Quick Payment Act (QPA) Compliance - Percent of QPA eligible invoices paid within 30 days	Up is Better	New in 2019	New in 2019	100%
Human Resource Management - Average number of days to fill vacancy from post to offer acceptance	Down is Better	New in 2019	New in 2019	Waiting on Data
Human Resource Management - Percent of eligible employees completing and finalizing a performance plan in PeopleSoft	Up is Better	New in 2019	New in 2019	100%
IT Policy and Freedom of Information Act (FOIA) Compliance - Percent of "open" data sets identified by the annual Enterprise Dataset Inventory published on the Open Data Portal	Up is Better	New in 2019	New in 2019	100%
IT Policy and Freedom of Information Act (FOIA) Compliance - Percent of FOIA Requests Processed in more than 25 business days - statute requirements allow 15 business days and a 10 day extension	Down is Better	New in 2019	New in 2019	Waiting on Data
Human Resource Management - Percent of new hires that are DC residents (excludes temporary workers and contractors) (Updated by OCA)	Up is Better	New in 2020	New in 2020	New in 2020
Human Resource Management - Percent of employees that are DC residents (excludes temporary workers and contractors) (Updated by OCA)	Up is Better	New in 2020	New in 2020	New in 2020
Human Resource Management - Percent of eligible employee performance evaluations completed and finalized in PeopleSoft	Up is Better	Not Available	Waiting on Data	Waiting on Data

*The above measures were collected for all mayoral agencies in FY2019. The 2019 open data inventory includes data for calendar year 2018. Due to data lags, FY2019 data for the following core business measures will be available in March 2020: Contracts and Procurement - Percent of Small Business Enterprise (SBE) annual goal spent; Financial Management - Percent of local budget de-obligated to the general fund at the end of year; Human Resource Management - Average number of days to fill vacancy from post to offer acceptance; Human Resource Management - Percent of eligible employee performance evaluations completed and finalized in PeopleSoft; and IT Policy and Freedom of Information Act (FOIA) Compliance - Percent of FOIA Requests Processed in more than 25 business days - statute requirements allow 15 business days and a 10 day extension.

Operations

Operations Header	Operations Title	Operations Description	Type of Operations
1 - Provide high quality and efficient consumer protection services to District residents and businesses. (3 Activities)			
CONSUMER SERVICES	Complaint Activity	Review complaint activity to identify trends that are adverse to the interests of consumers	Daily Service
FINANCIAL EXAMS	Exams	Conduct examinations of non-depository financial institutions, domestic insurance companies, and investment firms scheduled during the fiscal year	Daily Service
CONSUMER SERVICES	Market and Internet surveillance	Conduct market and Internet surveillance and investigations to curtail illegal cyber activity, including Internet-based investment scams and unregistered securities offerings	Daily Service
2 - Establish the District as a premier destination for financial services firms to increase the number of financial services industry jobs available for District residents, and to generate additional revenue for the District. (1 Activity)			

Operations Header	Operations Title	Operations Description	Type of Operations
AGENCY MANAGEMENT	Legislative and Regulatory Review	Review District insurance, securities, and banking laws/regulations/policies and prepare recommendations for amendment or revision, as necessary to modernize the District's financial services regulatory regime	Daily Service
3 - Provide high quality services to financially empower residents and create pathways to the middle class. (2 Activities)			
PUBLIC AFFAIRS	Financial Services Curriculum, Guides and Alerts and Financial Literacy	Deliver financial services curriculum that contains topics of interest and importance to all population segments in the District; provide District residents with information about financial products and services; and provide residents with information on financial services and engage in comprehensive efforts to provide financial literacy	Key Project
BANKING	Financially Fit DC program	Reduce the number of unbanked and underbanked residents in the District	Key Project
4 - Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs. (1 Activity)			
DC MARKET OPERATIONS BANKING	DC BizCap	Administer DISB's DC BizCap program to provide financial support to District-based small businesses and entrepreneurs	Daily Service

Workload Measures

Measure	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual
1 - Exams (1 Measure)			
Number of examinations of non-depository financial institutions, domestic insurance companies, and investment firms completed during the fiscal year	New in 2020	New in 2020	New in 2020
1 - Complaint Activity (1 Measure)			
Number of residents who receive in-person fraud abuse prevention, financial literacy training and/or consumer protection information	17,935	13,877	10,010
1 - Market and Internet surveillance (2 Measures)			
Number of fraud alerts issued	6	20	17
Number of cyber fraud enforcement cases initiated	New in 2020	New in 2020	New in 2020
2 - Legislative and Regulatory Review (1 Measure)			
Number of laws, regulations and policies reviewed	New in 2020	New in 2020	New in 2020
3 - Financially Fit DC program (2 Measures)			
Number Financially Fit DC events held	140	230	164
Number of new bank accounts opened	New in 2020	New in 2020	New in 2020
4 - DC BizCap (1 Measure)			
Number of outreach events for small businesses, financial institutions, or business organizations, including small business assistance clinics	New in 2020	New in 2020	New in 2020

Strategic Initiatives

Strategic Initiative Title	Strategic Initiative Description	Proposed Completion Date
Complaint Activity (2 Strategic initiatives)		
Consumer Complaint Resolution Program	Draft legislation to establish a new Consumer Complaint Resolution Program to better assist and empower consumers who have complaints with licensees.	06-30-2020
Increase public engagement	Improve the distribution and availability of information by publishing a series of infomercials to help address District residents' financial concerns and improve public engagement.	06-30-2020
DC BizCap (1 Strategic Initiative)		
DC BizCap	Launch and conduct a new DC BizCap campaign to increase the reach and use of the program, including a Bankers' Summit.	09-30-2020
Financial Services Curriculum, Guides and Alerts and Financial Literacy (3 Strategic initiatives)		
Financial Services Owners Manual	Issue the Financial Services Owner's Manual in FY2020 to provide important information to help residents better use financial services to create, build and protect their wealth.	09-30-2020
District of Columbia Financial Empowerment Center	Open a Financial Empowerment Center (FEC) to provide financial empowerment services to Ward 7 and 8 residents to increase the delivery of financial education and financial services available in Wards 7 and 8. (EOTRS Initiative)	09-30-2020
Financial Services Academy	Revise strategy for the Financial Services Academy to expand opportunities for District university students to be trained for jobs in the financial services industry.	03-31-2020
Legislative and Regulatory Review (2 Strategic initiatives)		
Resilient DC	Review current insurance laws and develop legislative or regulatory amendments, as needed, to support the awareness and availability of relevant insurance products (with emphasis on flood insurance) and other risk mitigation services for District residents. (Resilient DC Initiative)	09-30-2020
Financial Services Regulatory Sandbox and Innovation Council	Support the Financial Services Regulatory Sandbox and Innovation Council	09-30-2020
Market and Internet surveillance (1 Strategic Initiative)		
Senior Financial Exploitation Survey	Conduct a survey of District seniors who have been the victim of financial exploitation to better target investigation and enforcement services.	09-15-2020