

Department of Banking

At A Glance

JORGE L. PEREZ, Commissioner

Established - 1837

Statutory Authority - Titles 36a, 36b and subsections (b), (d), (h) and (i) of Section 47a-21 Connecticut General Statutes, and Related Laws

Central Office - 260 Constitution Plaza

Hartford, CT 06103-1800

Average number of full-time employees - 109

Recurring operating expenses - \$20,337,241.09

Organization Structure:

Financial Institutions Division

Consumer Credit Division

Securities and Business Investments Division

Government Relations and Consumer Affairs Division

Administration

Business Office

Management and Information Systems (MIS)

Mission

The Department of Banking (DOB) is the primary state regulator for state chartered banks and credit unions, securities, and consumer credit. Its mission is to protect users of financial services from unlawful or improper practices by ensuring that regulated entities and individuals adhere to state banking, consumer credit and securities laws. We accomplish this through regular, thorough, and cost-effective examinations of the entities we supervise. The Department also engages the public and other stakeholders through a variety of media platforms, educational outreach initiatives, and press communications.

Statutory Responsibility

The Department of Banking is responsible for the regulation and examination of financial institutions and various related entities who are, or are required to be, chartered, licensed or registered by the state. The Banking Commissioner is charged with administering the banking and credit union laws of the state as well as the laws regarding securities and business opportunities. The Banking Commissioner also administers the Truth-in-Lending Act and other consumer credit laws (mortgage, consumer collection, money transmission, etc.) and a major portion of the law concerning rental security deposits.

The Department's customers include the general public, representatives of the public, regulated entities, researchers, and consultants. Connecticut residents benefit broadly from agency activities, which protect their funds in depository institutions, offer important investor and consumer protections, assist in dispute resolution and provide helpful educational resources and information.

The Department engages all levels of government representatives of the public, including the Governor's Office, members of the General Assembly, other elected and appointed officials, as well as federal, state and municipal government offices. This is achieved largely through case referrals, proposed legislation, and educational outreach events.

The Department is comprised of four operational divisions and two support divisions to accomplish its mission. Specific regulatory functions are assigned to each operational division within the Department.

The **Financial Institutions Division** is responsible for the supervision of insured state-chartered bank and trust companies, savings banks, savings and loan associations and credit unions, in addition to uninsured banks. The Division also licenses foreign banking organizations that establish and maintain representative offices, agency offices and branch offices in Connecticut, and supervises bank holding companies. It has responsibility for analyzing applications for new bank or credit union charters, acquisitions, mergers, conversions, branches, changes in corporate structure, and credit union field of membership expansions. In addition, the Division licenses business and industrial development corporations, international trade and investment corporations and certain non-banking corporations that exercise fiduciary powers, including limited purpose trust companies.

The **Consumer Credit Division** is responsible for examination, enforcement, and licensing of mortgage lenders, brokers, servicers, lead generators of residential mortgage loans and loan originators; small loan companies; sales finance companies; debt adjusters; debt negotiators; consumer collection agencies, including debt buyers; money transmitters; issuers of money orders and travelers checks; check cashing services; and student loan servicers. In addition, Consumer Credit also administers Truth-in-Lending laws and retail installment sales financing laws.

The **Securities and Business Investments Division** is responsible for registering securities and business opportunity offerings sold in or from Connecticut; registering (licensing) broker-dealers, agents, investment advisers and investment adviser agents who transact business in Connecticut and registering branch offices of broker-dealer and investment advisory firms. The Division also conducts on-site examinations of broker-dealers, investment advisers and branch office registrants; and enforces the Connecticut Uniform Securities Act, the Connecticut Business Opportunity Investment Act and the Connecticut Tender Offer Act.

The **Government Relations and Consumer Affairs Division** assists consumers with issues involving financial services and products regulated by the Department, and oversees the administration and enforcement of the rental security deposit laws. The Division also directs the agency's legislative program, manages communications and media relations for the Department, coordinates financial and investor-education outreach efforts and provides assistance to homeowners in foreclosure or in danger of foreclosure through the Foreclosure Assistance Hotline.

There are two support divisions at the Department of Banking: the Business Office, which is responsible for the accounting, budgeting, fiscal, payroll, purchasing and financial reporting functions; and the MIS unit that provides information technology and office automation support. Functions of the former Human Resources Office were transitioned to DAS/BEST during the 2017-18 fiscal year, as the Department joined the Small Agency Resource Team (SmART). The SmART consolidates human resources and payroll personnel from multiple agencies into one unit.

Public Service

The Department of Banking is strongly committed to maintaining a standard of excellence in meeting its regulatory responsibility, while being responsive to Governor Malloy's desire to promote a business friendly climate in Connecticut.

In order to provide the public with convenient 24-hour, 7-day access to information on agency programs, licensing activity and educational resources, the Department maintains its website, www.ct.gov/dob. During the 2017-2018 fiscal year, approximately 164,000 visitors viewed over 658,000 pages on the agency website.

The Department utilizes social media as a means of communicating with its stakeholders that include consumers, investors, and industry professionals. Through its Facebook page (facebook.com/ctdob) and Twitter account (twitter.com/ctbanking) the Department shares news and updates, as well as financial education information, to the general public and industry alike.

The Department updates and maintains information regarding licensees and registrants, as well as financial and industry information related to the financial institutions operating in Connecticut. Relevant financial information is updated quarterly for banks and credit unions, in addition to providing the public with easy access to such public filings as the quarterly Call Report.

The Department of Banking posts on its website searchable text of administrative actions taken by the agency against various entities, as well as indices to advisory opinions issued by the Commissioner concerning bank, credit union, consumer credit, landlord/tenant and business opportunity matters.

A weekly News Bulletin provides information on applications before the agency, recent administrative orders and legal actions, and intended changes in regulations. The Securities Division produces a quarterly Securities Bulletin to advise the industry of new regulatory developments. Both publications are emailed to thousands of people through Constant Contact, making it easier to view on mobile devices, and are posted to the agency website.

The Commission on Human Rights and Opportunities approved the Department's 2016 Affirmative Action plan, covering the period of July 1, 2014-June 30, 2016. The Department is currently working on the 2018 Plan, which covers the period from July 1, 2016-June 30, 2018, and is due to the Commission on October 30, 2018. The Plan reflects the agency's commitment to achieving workforce balance and fairness in all terms and conditions of employment.

Financial Institution Division (FID)

As of June 30, 2018, FID had regulatory oversight over 33 state-chartered domestic banks, three international banks, one uninsured bank, 32 credit unions, one business and industrial development corporation, one international trade and investment corporation, and various licensees that are issued to administer trust and/or special need services. Its regulatory obligations include multiple specialty examinations such as information technology, cybersecurity, Community Reinvestment Act, Truth-In-Lending, and Bank Secrecy Act. These are in addition to the traditional safety and soundness examinations conducted by the Division.

During this fiscal year, the Commissioner issued a Temporary Certificate of Authority to TNB USA Inc., to organize a state chartered uninsured bank.

During this fiscal year, the Banking Commissioner participated in a number of industry related meetings with Chief Executive Officers (CEOs) of banks and credit unions. The Annual Bank CEO Roundtables hosted jointly with the Connecticut Bankers Association (CBA) were held in October 2017. The Department hosted the National Association of State Credit Union Supervisors Executive Forum in Connecticut in November 2017, which provided information on key national and state issues facing the credit union industry, presentation by a national speaker on Fintech, as well as fraud cases and Senior Safe program. The Commissioner spoke at the Credit Union League's Annual State and Federal Issues Government Affairs Conference in May 2018. The Commissioner and other agency staff participated in a number of industry events sponsored by the Connecticut Bankers Association, Connecticut Community Bankers Association and the Credit Union League of Connecticut.

In preparation for the fifth annual Federal Reserve/Conference of State Bank Supervisors (CSBS) Annual Community Banking Research and Policy Conference, the Department of Banking initiated its "5 Questions for 5 Bankers" Project in May 2018. For this initiative, the Commissioner, along with agency staff and the President and CEO of the CBA, engaged in direct discussions with bank CEOs concerning the most pressing issues facing the community banking industry in Connecticut. The Department's response to CSBS's written report on community banking emerged from these meetings. In addition, Commissioner Pérez will attend this year's conference, by invitation only, themed Community Banking in the 21st Century to be held on October 3-4, 2018 in St. Louis. The conference gathers community bankers, academics, policymakers, and bank supervisors from across the country to discuss academic research and important issues affecting community banking.

Consumer Credit Division (CC)

The number of entities required to be licensed and regulated by the Consumer Credit Division has continued to grow over the last several years. As of June 30, 2017, the Division licensed 3,030 companies and branch offices, and 8,532 individuals. These numbers are up from 3,013 companies and branch offices and 8,261 individuals as of June 30, 2017. In addition, the Division approved four bona fide nonprofit organizations.

For fiscal year 2017, the Division completed thirty-one examinations of non-mortgage licensees and thirty-five examinations of mortgage licensees. During this last reporting period, the

Department has continued to reallocate its resources to meet a more aggressive examination schedule in this Division.

The Division continued its enforcement efforts, including conducting investigations of companies engaged in unlicensed activity. The Division issued thirty-eight actions, resulting in penalties of more than \$1 million. In addition, Division efforts brought restitution to the public in excess of \$2.9 million, most of which were rebates resulting from examinations of sales finance companies and consumer collection agencies.

As of July 1, 2016, the Division began licensing and regulating student loan servicers. A total of thirty-seven company licenses have since been issued, with an additional eleven branch office locations.

In response to the 2008 mortgage crisis, the Division began utilizing the Nationwide Mortgage Licensing System (NMLS) for mortgage licensees. As the system has grown, and is now known as the Nationwide *Multi-State* Licensing System, the Division began use of NMLS for non-mortgage licensees in July 2015. The Consumer Credit Division is part of the CSBS initiative to upgrade the software to NMLS 2.0. This upgrade is designed to greatly increase efficiencies for the Division when licensing mortgage and non-mortgage individuals and entities.

Securities and Business Investments Division (SBID)

As of June 30, 2018, 170,151 broker-dealer agents and 14,333 investment adviser agents were registered with the Division, an increase of 3,660 broker-dealer agents and over 600 investment adviser agents from the previous year. As of fiscal year-end, 2,131 broker-dealer firms and 519 investment advisory firms were registered in Connecticut. An additional 2,214 Securities and Exchange Commission-registered investment advisers had made a notice filing with the agency. Following passage of the Dodd-Frank Wall Street Reform Act and Consumer Protection Act of 2012, which split the regulation of investment advisers between the SEC and the states, the Division has continued its efforts to examine in-state investment advisers falling within its jurisdiction at least once every three years. SBID also examines the books and records of broker-dealer and investment advisory main offices and branch offices. As of June 30, 2018, 2,571 broker-dealer branch offices were registered.

The Division also investigates violations of the state's securities and business opportunity laws, pursuing administrative, civil and criminal remedies where appropriate. Many times, this involves interacting with the Securities and Exchange Commission, the U.S. Attorney's Office, the Connecticut Attorney General's Office and other enforcement bodies to ensure that violators are brought to justice.

Intervention by the SBID during the fiscal year resulted in restitution and rescission offers to the investing public totaling \$1,194,742. The Division also imposed \$2,512,385 in fines for violations of the state's securities and business opportunity laws.

A significant portion of the reported fines came from a civil proceeding initiated by the Commissioner through the Office of the Attorney General to enforce a March 3, 2016 administrative order entered by the Commissioner against Dale Joseph Quesnel, Sr. On

December 22, 2017, the Superior Court for the Judicial District of Hartford entered an Order permanently enjoining Quesnel from violating Sections 36b-16, 36b-6(a), 36b-23, 36b-4(a) and 36b-6(c)(1) of the Connecticut Uniform Securities Act (*Perez v. Dale Joseph Quesnel, Sr.*; Docket No. HHDCV16607129S). The court's Order also directed defendant Quesnel to make restitution to investors and to pay a \$600,000 fine imposed against Quesnel by the Commissioner on March 3, 2016. Defendant Quesnel's failure to pay the administrative fine and to abide by the Commissioner's prior directive regarding restitution resulted in the court imposing an additional \$900,000 penalty on Quesnel.

The SBID continued its enforcement efforts in responding to securities complaints from the Connecticut investing public. Investigations focused on schemes involving the misappropriation or conversion of investor funds; fraudulent sales of securities to Connecticut residents at unrealistic rates of return; dishonest or unethical practices by investment advisers; sales of securities by unlicensed firms and individuals; elder fraud; and brokerage firm supervisory lapses. The Division worked closely with the U.S. Department of Justice and other law enforcement agencies on many of these investigations.

During the fiscal year, the SBID continued to revise draft amendments to the Regulations promulgated under the Connecticut Uniform Securities Act, and continued to receive informal feedback from the Commissioner's Securities Advisory Council (which consists of members of the bar, academia and the securities industry, more fully described below) before the formal Uniform Administrative Procedure Act amendment process began.

The SBID was also actively involved in the agency's educational outreach program (described more fully below) providing presentations regarding investor fraud and abusive sales practices.

Government Relations and Consumer Affairs (GRCA)

The Government Relations and Consumer Affairs Division manages the external affairs for the Department of Banking, through its consumer affairs team, its legislative efforts, and its communications and educational outreach programs.

Consumer Affairs

In an attempt to protect Connecticut citizens in their transactions with financial institutions and assisting them with consumer complaints and dispute resolution, consumers are encouraged to contact the DOB whenever they need assistance in dealing with financial entities. Agency employees promptly assist consumers with issues involving the financial services industry in Connecticut, those residents who might be facing foreclosure, and tenants involved with issues regarding their rental security deposits.

During the fiscal year 2017-2018, GRCA's consumer affairs unit – excluding the Foreclosure Hotline and rental security deposit complaints – responded to 3,740 telephone inquiries and 1,083 written complaints from the public. As a result of their efforts, the Department obtained approximately \$143,035 in adjustments and reimbursements on behalf of consumers during the period.

The Foreclosure Assistance Hotline, established in 2007, has continued to be a valuable resource for Connecticut residents. Callers to the 800-number receive pertinent advice and guidance regarding their mortgage problems. During the 2017-2018 fiscal year, the Hotline assisted 1,049 individual consumers.

The agency received 1,575 telephone calls and 240 e-mails for landlord/tenant issues in the fiscal year. The agency's security deposit investigator resolved 30 landlord/tenant disputes and recovered approximately \$75,705 for Connecticut residents who had complained to the Department that landlords had unjustly withheld their refundable rental security deposits.

The Department's Online Customer Assistance Form, launched in April 2017, provides the ability to quickly and easily file a complaint and upload supporting documents. This has improved our customer service by allowing staff to begin processing a complaint upon receipt of those documents, thereby reducing wait time. The online form has greater functionality and provides the consumer with an immediate acknowledgment via e-mail.

Legislative Update

Each year the Department conducts an active legislative program coordinated by the GRCA Division. During the 2018 legislative session the agency supported the passage of *Public Act 18-173, An Act Concerning Consumer Credit Licenses*. This bill makes numerous changes to the banking statutes that generally expand the banking commissioner's authority and standardize various requirements across several license types. Among other things, the bill extends many existing authorities over certain mortgage-related licensees to other non-bank, nonmortgage licensees, and codifies two of the banking commissioner's orders requiring various nonmortgage licensees to use the Nationwide Mortgage Licensing System and Registry for license applications, renewals, and other license related activities.

Educational Outreach

The primary focus of the Department's educational outreach program is to help Connecticut's consumers and investors make informed financial decisions and to protect their money from fraud and scams. Through the GRCA Division, the agency publishes consumer alerts and information on known frauds and scams. Agency staff provides vital information to consumers through talks, presentations, seminars and expos. During the 2017-2018 fiscal year, Department employees spoke on topics that include credit and debt management, identity theft prevention, financial fraud, investor education and foreclosure prevention.

The Department of Banking continues its efforts in helping Connecticut homeowners prevent and navigate the foreclosure process. GRCA Division personnel continued to participate in foreclosure prevention clinics during the year, giving presentations and providing one-on-one counseling to homeowners having mortgage problems.

During the fiscal year, the Department took part in nearly a dozen fairs or expos throughout the state. Agency staff was highly visible at each event, and actively assisted seniors and others by speaking one-on-one to attendees and distributing educational information on a variety of issues.

The Division worked with AARP to promote its financial fraud bingo program, which educates seniors about banking scams and fraud prevention in a fun, interactive way. The agency's outreach coordinator conducted approximately 40 programs during the 2017-2018 fiscal year at senior centers and affordable housing communities throughout the state. The bingo program was expanded to include topics of interest to veterans and students, and financial fraud bingo programs were conducted for those audiences as well.

The Department presented a four-part series of Lunch-and-Learns in the fall of 2017 for employees at the University of Connecticut in Storrs. Coordinated by the university's Human Resources department, agency staff provided programs on choosing a financial planner, identity theft, avoiding banking scams, and credit repair.

The agency's Securities Director, Lynn McKenna-Krumins, was a guest speaker at an FINRA Investor Forum sponsored by the Financial Industry Regulatory Authority (FINRA) at the Stamford Marriott on February 1, 2018. Over 450 people attended this free event, which provided an in-depth look at the changing securities markets, as well as tips for smart investing. Ms. McKenna-Krumins explained the role of state regulators in protecting investors and stressed why it is important to be educated about investing.

The Department recognized Connecticut Saves Week (February 26-March 3, 2018), which encourages consumers to take positive wealth-building action to improve their personal finances. That week agency employees participated in a one-hour Connecticut Saves Twitter Chat, sharing information and tips on social media, and held workshops for job seekers at Department of Labor Job Centers in Hamden and Hartford.

Agency staff was active during February and March to support Connecticut Saves through various outreach efforts. The agency held its sixth annual Connecticut Saves Expo at the State Capitol in Hartford to promote smart money management, and participated at an annual financial education expo for students at the Hartford Job Corps Academy. The Department's educational outreach coordinator presented a program on credit cards and debt for high school students in Milford, and addressed nearly 200 employees of a community action agency in Derby, focusing on debt management.

The Department also supported the Military Saves initiative to encourage service members and their families to save money, reduce debt, and build wealth. Agency employees staffed a resource table at an expo at the U.S. Naval Submarine Base in Groton and spoke one-on-one with service members.

Improvements/Achievements 2017-2018

eLicense Project

In December 2017, the Department kicked off the start of the Department-wide eLicense Project that provides for a standardized licensing platform that will be used by all Divisions. This new system will interface with our current systems for licensing renewals, examinations and investigations, and complaints and improve efficiencies in licensing and application processes.

FINTECH Initiatives

In April 2018, the Banking Commissioner and senior staff attended the CSBS Fintech Conference in Brooklyn, NY. This nationwide Fintech Forum provided an opportunity for state regulators and industry stakeholders to share knowledge and continue efforts at improving state licensing and supervision. The Department, along with all 50 states, identified a Fintech Innovations Contact via CSBS Press Release on April 10, 2018.

LEAN

During Fiscal Year 2017 and 2018, the Department of Banking successfully implemented several LEAN projects. The Department used LEAN to develop its Strategic Plan and created Standard Operating Procedures for its Consumer Affairs unit. An agency-wide LEAN event identified ways to improve efficiency and reduce the number of steps in the licensing process. This is an ongoing effort for the agency.

LEAN Showcase

The Department took part in the 5th annual LEAN CT Showcase, hosted by the Office of Policy and Management, in May 2018. This expo, which took place in the North Lobby of the State Capitol building in Hartford, is an opportunity for state agencies to share their LEAN initiatives for improving customer service. Department of Banking staff engaged with the public and fellow state agency personnel in highlighting the agency's eLicensing initiative. (See above.) The agency's table display shared this information with attendees in a visually pleasing manner.

SeniorSafe Training

The Department continued to pursue efforts to combat financial exploitation of seniors. Through our outreach program, we utilize partnerships with state, federal and community organizations to empower seniors with the knowledge to protect their finances. In recent years, we have taken a different approach by training financial professionals who work with seniors to identify and report signs of fraud and exploitation through the *SeniorSafe* program. Following successful training programs in early 2017, agency staff presented overviews of this training program at the fall meeting of the Eastern Chapter, Connecticut Credit Union League in Waterford in October 2017, and at the National Association of State Credit Union Supervisors (NASCUS) Executive Forum in Rocky Hill on November 6, 2017. During the first half of 2018, the agency's outreach coordinator provided SeniorSafe training programs to American Eagle Financial Credit Union branch managers, and to employees of Mutual Security Credit Union, The First Bank of Greenwich and Bankwell Bank. The program continues to receive positive feedback, and encourages financial institutions to develop an internal protocol for dealing with suspected financial exploitation or fraud among their older customers.

Senior Fraud Workshop at Putnam Bank

The Department of Banking joined forces with Putnam Bank to provide a fraud seminar for seniors in Northeast Connecticut. Over fifty people attended this event in Putnam on August 10, 2017. Commissioner Jorge Pérez and Bank President Thomas Borner provided welcoming remarks. Speakers included Comptroller Kevin Lembo, who shared his views on the importance

of protecting our money; agents from the U.S. Secret Service, who provided detailed information about banking frauds and preventative measures to take to avoid being scammed. An Examiner from the Securities Division discussed pertinent enforcement cases handled by the Department of Banking.

The *Financial Institutions Division* remains committed to continuing its communication with industry representatives. At the conclusion of every examination, FID staff meet with the bank's or credit union's board of directors. They are also given the opportunity to provide feedback directly to the Banking Commissioner by completing a two-page post-examination survey. Institutions are given the opportunity via the survey to comment on staff performance, examination efficiency and examination time demands in an effort to improve future examinations. FID Staff also presented at Banking Compliance Association of Connecticut Regulator Forums in October 2017 and January 2018, discussing bitcoin/cryptocurrencies and recent Bank Secrecy Act and anti-money laundering examinations, and updates on the examination process and areas of focus, respectively.

The FID staff remains active members of both the CSBS and NASCUS. Division Director Mary Ellen O'Neill serves on the Board of NASCUS and was elected Chairman in October 2016. As NASCUS Chairman, Director O'Neill attended and presented to the International Credit Union Regulators Network (ICURN) group at their July 2017 meeting in Vancouver, Canada. Financial Institutions Division staff also serve on a variety of committees, actively participate in webinars and conference calls, and assist in the development of regulatory and best practice standards. FID received its re-accreditation from CSBS in November 2012 and was re-accredited by NASCUS in October 2015.

The *Consumer Credit Division* staff continued to represent Connecticut in working groups associated with the CSBS to help improve the examination process not only in the mortgage area, but in the money services businesses and the consumer collection agency businesses as well. These working groups, involving members from other states, provide a forum for discussion and feedback toward national reform within the consumer finance area. Examination of out of state consumer collection agencies continued to be a priority with Division staff conducting several coordinated examinations with the Consumer Financial Protection Bureau (CFPB) and other states.

As part of the Consumer Credit Division 2016 LEAN initiative, the team focused on looking for areas of efficiency and effectiveness in the Division's licensing process for mortgage renewals for both companies and individuals. A main goal of the team was to increase the speed of issuing renewals of certain licensees who meet all qualifications by 30% within two years. The team achieved the short-term goal of including auto-renewal for all mortgage company and mortgage loan originator licensees with the 2018 renewal. This included digitizing and centralizing information and creating a dedicated e-mail account for status updates. The long-term goals rely on implementing the Nationwide Multistate Licensing System and Registry (NMLS) 2.0 and a modification of statutes to change certain requirements.

The *Securities and Business Investments Division* has the ability to draw on the expertise of a Securities Advisory Council, a volunteer group comprised of industry representatives, academics

and members of the bar, all of whom serve without compensation. The Securities Advisory Council is on hand to provide the Commissioner and staff insight on proposed regulatory initiatives.

Connecticut continued its active participation in the North American Securities Administrators Association, Inc. (NASAA). Organized in 1919 and dedicated to investor protection, NASAA is a voluntary association whose membership consists of 67 state, provincial, and territorial securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico. During the fiscal year, SBID staff served on NASAA committees and project groups dedicated to improved online registration of securities industry personnel; broker-dealer operations; investment adviser training; small business; and variable annuities. Commissioner Pérez serves on the following committees and boards:

- Board Member, Conference of State Bank Supervisors (CSBS) District One
- Member of the CSBS District One
- Member of the CSBS Regulatory Committee
- Ex officio Member of the Connecticut Housing Finance Authority Board of Directors
- Ex officio Member, Connecticut Retirement Security Authority Board
- Member of the Community Economic Development Fund Foundation Board of Directors
- Member of the New Haven Works Board of Directors

Agency staff served in the following leadership roles during the fiscal year, including:

- Chair of National Association of State Credit Union Supervisors (NASCUS)
- Chair of the NMLS Mortgage Call Report Workgroup
- Chair of the AARMR Training Committee
- Member of the Continuing Education Committee for the National Association of Consumer Credit Administrators (NACCA)
- State Liaison Committee Member of the Federal Financial Institutions Examination (FFIEC) Sub-Committee on Information Technology
- Member of the CSBS Technology Committee
- Member of the CSBS International Banking Committee
- Member of the Banks Compliance Association of Connecticut (BCAC)
- Member of the Financial and Banking Information Infrastructure Committee (FBIIC), as the NASCUS representative
- Member of the NASCUS Legislative & Regulatory Committee
- Member of the NASCUS Accreditation Team
- Member of the NASCUS Education Committee
- Member of NASCUS-NCUA Interest Rate Risk Working Group
- Co-Chair of the NASAA Broker-dealer Section Operations Project Group
- Member of the NASAA Broker-dealer Section Variable Annuities Project Group
- Member of the NASAA CRD/IARD Forms and Process Committee
- Member of the NASAA Investment Adviser Section Investment Adviser Training Project Group
- Member of the NASAA Small Business/Limited Offerings Project Group

- Member of the NASAA Professional Development Committee
- Member of the NASAA Investor Education Section Senior Outreach Project Group
- Secretary of the Connecticut Jump\$tart Coalition for Personal Financial Literacy
- Member of the Coordinating Council of the Elder Justice Coalition of Connecticut

The Department's support divisions have continued to lend their expertise in carrying out the agency's mission.

The *Business Office* fulfilled its fiduciary responsibility by expeditiously handling total receipts of \$42,845,085 through its accounting, budgeting, payroll, purchasing and financial reporting functions. Of this total, the Business Office directed \$36,564,481 to the Banking Fund and \$6,280,604 to the General Fund. The office led the agency in its renovation efforts as we made use of surplus furniture from the Department of Economic and Community Development. The Director of the Business Office serves as one of the Department's LEAN Coordinators, and helps guide agency staff through the LEAN process.

The *Management and Information Systems (MIS) Division* provides information technology (IT) support to the agency. The Division is responsible for troubleshooting day-to-day IT issues. MIS also assists divisions with larger-scale technological initiatives. MIS is currently spearheading a significant agency-wide effort to modernize the Department's operations. This effort involves the implementation of the state's Enterprise License Management System, eLicense, in the Department of Banking. The goal of this initiative is to increase agency efficiencies through better workflows, more accurate reporting and tracking, and eliminating legacy systems. Upon implementation, the agency will be better able to carry out its mission. System implementation is scheduled for late March, 2019.

To ensure that the Department has the latest version of Windows, to prevent out-of-date hardware and software, and to keep maintenance costs down, MIS replaces all desktop computers (PCs and laptops) on a four-year cycle. Each year approximately 50% of the Department's PCs, or laptops, are replaced.

Over the last year, the Department of Banking has looked internally at better ways to carry out its responsibilities. This introspective approach has led to significant change-management initiatives that have steered the agency to an increased capacity to fulfill its mission.