



DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

FISCAL YEARS 2017 & 2018 BIENNIAL REPORT



DISB   GOVERNMENT OF THE
DISTRICT OF COLUMBIA
MURIEL BOWSER, MAYOR



Washington, D.C.

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A LETTER FROM THE MAYOR EMPOWERING ALL DISTRICT RESIDENTS

Washington, DC, is one of the most culturally diverse cities in the country, with residents from all walks of life and from around the globe. When you, our residents, have a fair shot at participating in our city's great prosperity by advancing our DC values, you are assuring that we can continue to build pathways to the middle class, foster economic opportunity and inclusion, and retain—and enhance—the quality of life for all Washingtonians.

The work of the Department of Insurance, Securities, and Banking (DISB) is essential to safeguarding financial security and ensuring that a solid foundation exists to promote economic empowerment for all residents. DISB facilitates both public and private partnerships, connects thought leaders, generates innovative ideas and initiatives, and leverages critical financial education platforms and consumer protection resources, thus making the agency a valuable strategic partner to the greater community.

As the District's leading regulatory agency in financial consumer protection, DISB works hard at ensuring that all Washingtonians have access to a wide variety of insurance, securities, and banking products and services, and that consumers are treated fairly by these industries. In addition, it provides opportunities that support entrepreneurs and small businesses, ensuring that they are free to innovate and can provide jobs to our growing workforce. Furthermore, DISB offers support to individuals and families through its Financially Fit DC program and other community outreach activities that have helped thousands save money, make better financial decisions, and improve their overall financial well-being.



I believe that building wealth, sustaining and creating safe and healthy neighborhoods, creating economic mobility, and providing access to financial education services are key to fostering inclusive prosperity for every District resident and business, and are vital to building the infrastructure and services necessary for a successful future for all Washingtonians.

Sincerely,

A handwritten signature in black ink, reading "Muriel Bowser". The signature is fluid and cursive, with the first name "Muriel" and last name "Bowser" clearly distinguishable.

Muriel Bowser
Mayor

A LETTER FROM THE COMMISSIONER PROTECTING YOUR FINANCIAL INTERESTS

During Mayor Muriel Bowser's Administration, the District of Columbia has seen tremendous growth, especially in the technology and real estate sectors. The marketplace for financial services in the District has remained strong throughout this period. Although this financial boom has been positive for the District, some of our neighbors have been unable to fully participate in the transformation.

In this report, the Department showcases the many ways we work to improve the District's financial services industries and protect your financial interests. Understanding the everyday financial matters that affect District residents, small businesses, community organizations, visitors and people who work in the District makes the Department a more effective financial services regulator, strengthens the District's economic framework and encourages inclusive prosperity.

The Department improved transparency and our services by holding public hearings on automobile and health insurance rates; providing financial services clinics to explain and connect residents to our services directly; and by offering Coffee & Capital events to promote DISB's capital access program—DC BizCAP—which supports local small businesses.

The report also shares information about Financially Fit DC, a program created by Mayor Bowser to help District residents optimize their financial health. This program helps break the barriers to economic prosperity through affordable banking options and financial literacy and education.



We value your input and encourage you to share your thoughts, ideas and stories with us. We continue to ensure that all District residents and businesses have a fair shot in their interactions with the financial services industry.

Sincerely,

A handwritten signature in black ink, reading "Stephen C. Taylor". The signature is fluid and stylized, with a long horizontal line extending from the end.

Stephen C. Taylor
Commissioner

BANK

WHO WE ARE

The District of Columbia Department of Insurance, Securities and Banking is the financial services regulator for the District of Columbia. The Department regulates the insurance, securities and banking industries. These entities include broker-dealers, captive insurance companies, check cashers, District-chartered banks, health maintenance organizations, investment advisers, insurance companies and agents, money lenders, money transmitters, retail sellers, check cashers, mortgage lenders and brokers, and student loan servicers.

The work of the Department is conducted through four bureaus and seven divisions. The bureaus oversee market operations functions in insurance, securities, banking and risk finance. The divisions include enforcement, market examinations, compliance analysis, agency management, communications and agency legal and financial operations. In FY 2018, the Department moved to a new state-of-the-art facility with improved technologies to enable better service to District residents.

The agency also serves as a consumer advocate for District residents by investigating concerns, inquiries and complaints against financial services providers operating in the District of Columbia.

The Department provides several resources and services to help residents and businesses navigate the District's financial markets. These resources and services include:

- ◆ Checking a financial service provider's license;
- ◆ Reviewing and approving health insurance rate filings;
- ◆ Providing a foreclosure mediation process and access to foreclosure prevention resources;
- ◆ Offering free financial education and consumer protection information;
- ◆ Helping the unbanked and underbanked obtain traditional checking or savings accounts through DISB's Bank on DC program, which is part of Financially Fit DC, a program that provides financial education and access to mainstream financial services throughout the DC metro region;
- ◆ Helping students navigate student loan repayment programs; and
- ◆ Supporting small businesses through the District of Columbia Business Capital Program, DC BizCAP, a capital access program.



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MAJOR ACCOMPLISHMENTS FY 2017 AND FY 2018

INSURANCE

- ◆ Revised and improved health insurance review and approval process that saved policyholders \$12.5 million in 2018 and \$16 million in 2019
- ◆ Held first public hearing on auto insurance premium rates and rating factors in FY 2018
- ◆ Issued consumer guides on several subjects, including prescription drug tiering
- ◆ Reestablished Insurance Advisory Committee
- ◆ Provided leadership in the National Association of Insurance Commissioners
- ◆ Launched Life Insurance Policy Locator, helping District residents identify benefits totaling \$158,000 in FY 2017 and \$271,000 in FY 2018
- ◆ Proposed health insurance legislation to stabilize the market in light of detrimental federal changes

SECURITIES

- ◆ Participated on the District's Elder Abuse Prevention Committee
- ◆ Leveraged relationship with faith community to address financial exploitation of seniors and increased public and financial services sector awareness of the abuse, neglect and fraud that affect seniors
- ◆ Developed survey of seniors to determine reasons for non-reporting of instances of financial abuse
- ◆ Provided leadership on the senior committee and other committees of the North American Securities Administrators Association


BANKING

- ◆ Saved District residents \$69,240,061 in FY 2017 and \$79,296,298 in FY 2018 through foreclosure prevention services and loan modifications.
- ◆ Prevented 188 homes from going into foreclosure in FY 2017 and 204 homes in FY 2018
- ◆ Established Student Loan Ombudsman regulation and services
- ◆ Launched Financially Fit DC program
- ◆ Conducted Public Bank Feasibility Study
- ◆ Provided leadership for Conference of State Bank Supervisors
- ◆ Managed the Earned Income Tax Credit campaign in 2018, saving Washingtonians an estimated \$1.2 million in tax preparation services and \$4.99 million in total tax refunds/benefits
- ◆ Helped 787 unbanked and under-banked District residents open accounts in FY 2017, and 827 District residents in FY 2018 through Bank on DC, saving them each approximately \$800 in check-cashing fees each year
- ◆ Reestablished Opportunity Accounts program with \$450,000 in funding in FY 2018



FY 2018
District residents saved
\$79,296,298
through foreclosure prevention



A hand in a business suit points towards a central icon of a money bag with a dollar sign. This central icon is surrounded by a network of smaller icons, each depicting a person in a business suit, connected by lines. The background is a blurred image of a person in a business suit.

On average,
\$10 billion
of insurance premiums
are written in the
District of Columbia
annually.

RISK FINANCE

- ◆ Continued to serve as a leading jurisdiction for captive insurance in the U.S.
- ◆ Licensed eight new captive insurance companies in 2017 and 17 new captive insurance companies in 2018; to include the University of California and PRIDE Industries, Canon U.S.A. Inc., Fannie Mae and Freddie Mac
- ◆ Collected premium taxes totaling over \$2.2 million from captive insurance companies in 2017 and over \$2.5 million in 2018

FINANCIAL FRAUD AND CONSUMER COMPLAINTS

- ◆ Recovered \$800,000 in FY 2017 and more than \$1 million in FY 2018 for District residents through the Department's complaint resolution program
- ◆ Established a new internet surveillance program to monitor and investigate suspicious individuals and entities that may be offering illegal financial products through the internet

OPERATIONS

- ◆ Achieved 136 percent of Certified Business Enterprise spending goals for FY 2017 and 146 percent for FY 2018
- ◆ Designed, built out and relocated to new headquarters
- ◆ Revised Continuity of Operations Plan
- ◆ Established development process for standard operating procedures



ENSURING A SUSTAINABLE REGULATORY FRAMEWORK AND PROTECTING CONSUMERS

Over the last 20 years, the world's economies have experienced significant volatility. In the United States alone, there was the housing bubble, credit crisis and high unemployment. Under the Bowser Administration, the District's economy has become more diverse with new growth, especially in the technology and construction sectors.

Financial services regulation in the District has a vital role in preserving this strong economic foundation. The Department provides efficient and effective regulation of the financial services industry in the District by administering the District's insurance, securities and banking laws and regulations. The Department is dedicated to ensuring that the District's financial marketplace serves both residents and businesses in a fair, nondiscriminatory manner through its consumer protection efforts to stop unfair, deceptive and fraudulent business practices. This work ensures that the District's economy remains robust, progressive and diverse.

ongoing effort since 2010, and continued to be a focus of the Insurance Bureau's work during FY 2017 and FY 2018.

The Department's Insurance Bureau staff also reviews and approves the plans and rates for all insurance plans offered on DC Health Link, the District's health insurance exchange.

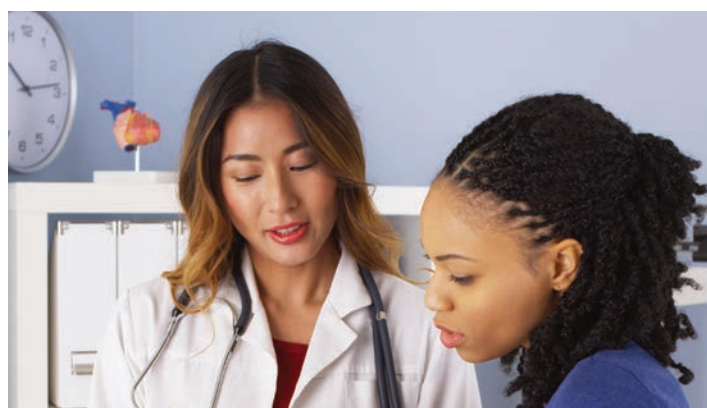
The Department carefully scrutinized the rate filings to ensure that the rates are fair and reasonable and result in a diversity of health plans in terms of cost and choice for District residents and small businesses. Eight carriers through four major insurance companies have plan offerings for individuals, families and small businesses on DC Health Link. The average increase in premiums for 2019 across all insurers was 13 percent for individuals and four percent for small group plans compared to initially filed rate increases of 15 percent and nine percent respectively.

INSURANCE

The Insurance Bureau monitors the solvency of insurance companies operating in the District, licenses insurance companies and brokers and approves insurance rates and forms. It also monitors underwriting, policyholder services, claims, marketing and the way insurers handle complaints. One significant ongoing priority of the Insurance Bureau is health care reform implementation efforts in the District.

DISTRICT HEALTH CARE REFORM EFFORTS

Working with its partners, DISB has helped the District achieve 96 percent coverage of District residents, the second best rate in the nation. The implementation of the federal health care reform law, the Patient Protection and Affordable Care Act, has been an



96%

health coverage achieved for District residents, the **second best rate in the nation**

PROVIDING CONSUMERS INFORMATION TO MAKE INFORMED CHOICES

The Department published consumer guides to increase awareness of the District of Columbia's health insurance marketplace offerings. Many of these guides allow consumers to better compare the out-of-pocket costs for commonly prescribed drugs for health conditions such as HIV/AIDS, diabetes, cancer and other diseases and disorders. Other Department guides seek to enhance health insurance literacy by explaining and illustrating concepts like copays or deductibles, or by highlighting the differences between comprehensive, major-medical health insurance and more limited, short-term health insurance products.

MORE EFFICIENT REGULATION

The Department took several steps to provide more effective and efficient regulation of regulated entities. This includes converting the company and producer licensing system to an updated platform that makes the work of the staff more efficient and provides additional tools for the licensees. Now, insurance producers can directly print their license when it is issued or renewed, rather than waiting to receive a copy in the mail. Producers also can directly update their email addresses to be informed of continuing education requirements and license renewal, and insurers can use a single ID and password to complete other important licensing functions. Also, the District was approved for participation in a program that reimburses military veterans for the cost of insurance licensing examinations.

The Department also recruited financial and actuarial staff to reduce the cost of financial examinations for domestic insurers. The use of in-house staff reduces the cost of contractors and allows for the information developed by the examiners to remain within the Department, which strengthens expertise and makes ongoing regulation more efficient.



Now, insurance producers can directly print their license when it is issued or renewed, rather than waiting to receive a copy in the mail.

DISTRICT INSURANCE PRODUCER LICENSES						
Number of Licensed Individual Producers				Number of Licensed Business Entities		
	District Residents	Non-District Residents	Total	District-Based Businesses	Non-District-Based Businesses	Total
2017	1,296	82,782	84,078	118	6,065	6,183
2018	1,290	90,028	91,318	119	6,384	6,503

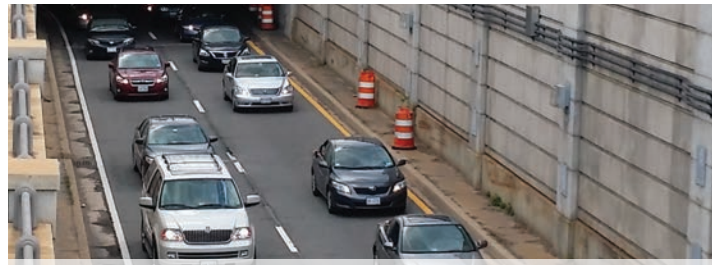
PUBLIC HEARINGS

In FY 2017 and FY 2018, the Department held its first public hearings prior to approving health insurance rates for individuals and small employers sold through DC Health Link. The Commissioner heard from many residents and received hundreds of written comments through the Department's online system. The hearings provided valuable information and resulted in a subsequent reduction in some health insurance rates. The public hearings are now a standard part of the Department's rate review and approval process.

In FY 2018, the Department held its first public hearing on automobile insurance rates. The Department heard from industry groups, consumer representatives and the public and focused on the bases for the recent increases in automobile insurance rates. A follow up hearing was held on March 25, 2019. The hearings have enabled the Department to improve its rate and review process and will help make auto insurance more affordable.

LIFE INSURANCE POLICY LOCATOR

The Department introduced a new feature on its website that will allow District residents to submit inquiries that will go to all U.S.-based life insurance companies to determine if recently deceased individuals had outstanding life insurance policies. Due to the long-term nature of life insurance policies and the fact that many policies become paid-up and require no additional premiums, it often can be difficult for relatives to identify whether there are any life insurance policies in force.



In FY 2018, DISB held its **first public hearing on automobile insurance rates.**

Since its inception, 50 District of Columbia beneficiaries have been matched with a total of \$416,000 in benefits. In FY 2018, the locator matched District residents with policies totaling \$258,000 in benefits. The policy locator can be found at <https://eapps.naic.org/life-policy-locator>.

SECURITIES

The Securities Bureau protects the District's investors by ensuring that securities professionals doing business in the District comply with securities laws, and that full and fair disclosure is provided to investors in public securities offerings. This bureau also licenses securities professionals and firms that sell securities or provide securities advice in the District.

LICENSING STATISTICS FOR SECURITIES FIRMS AND SECURITIES PROFESSIONALS IN THE DISTRICT OF COLUMBIA

	FY 2017		FY 2018	
	FILINGS	FEES COLLECTED	FILINGS	FEES COLLECTED
Broker-Dealer Agents	149,848	\$6,743,180	155,600	\$7,002,000
Investment Adviser Representatives	4,291	\$193,095	4,400	\$198,000
Broker-Dealer Firms	1,657	\$414,250	1,640	\$410,000
SEC-Licensed Investment Adviser Firms (Notice Filing with DISB)	1,289	\$322,250	1,216	\$304,000
Investment Adviser Firms	171	\$42,750	281	\$70,250
Total	157,256	\$7,715,525	163,137	\$7,984,250

SECURITIES OFFERINGS TO DISTRICT INVESTORS FY 2017 AND FY 2018

	FY 2017		FY 2018	
	FILINGS	FEES COLLECTED	FILINGS	FEES COLLECTED
Mutual Funds Notice Filings (Paper)	4,072	\$1,816,023	3,999	\$1,891,323
Mutual Funds Notice Filings (Electronic)	23,298	\$10,898,451	21,256	\$10,789,671
Registrations	77	\$100,080	54	\$70,000
Exemption Filings	1,174	\$277,540	1,397	\$308,350
Total	28,621	\$13,092,094	26,706	\$13,059,344

The Securities Bureau also administered programs for businesses that seek to raise money from investors. For example, under the auspices of the North American Securities Administrators Association (NASAA), the Securities Bureau participates in coordinated review programs for state registration of securities offerings that are designed to provide a streamlined process for an issuer that wants to make a multi-state securities offering. Coordinated review programs benefit small businesses in particular because, in addition to establishing uniform review standards, they facilitate and expedite the securities registration process, saving the issuer time and money.

During FY 2017 and FY 2018, the Securities Bureau participated in the review of three securities offerings under NASAA's newest coordinated review process for federal Regulation A offerings. In addition, several provisions of the District's Securities Act of 2000 exempt certain offerings of businesses and nonprofit organizations. For example, a provision in the District's Securities Act exempts from registration Rule 504 of SEC Regulation D offerings to not more than 10 persons in the District. For more information, visit <http://disb.dc.gov/page/corporate-finance>.

PROTECTING DISTRICT INVESTORS

The Securities Bureau engages in a number of investor protection efforts including conducting examinations and inspections and taking enforcement actions, participating in local and national investor education initiatives, and making presentations in the community. The Department ordered fines to be paid to the District of \$93,908 in FY 2017 and \$88,508 in FY 2018 in securities-related enforcement cases.

SECURITIES EXAMINATIONS

The purpose of securities examinations is to promote compliance with the securities laws; detect fraud and other violations of those laws; and ensure that the Commissioner is made aware of areas of potential risk. During FY 2017, securities examinations led to one referral for investigation for possible sales practice violations involving the use of misleading information. Also, the Securities Bureau executed numerous informal agreements with examined firms to correct violations without the need for enforcement.

Examiners review and evaluate firms' accounting systems and internal controls and review registrants' case management and compliance systems. The Examinations Division also assists in responding to complaints regarding possible violations of regulatory requirements.



CATEGORY	FY 2017	FY 2018
Exams carried over from prior year	8	5
New exams	22	20
Closed exams	25	19
Open exams	5	6

DISB has been designated as the lead agency for several elements of the Age-Friendly City plan.



PROTECTING SENIORS AND OTHER VULNERABLE RESIDENTS FROM FINANCIAL ABUSE

Protecting District seniors from financial abuse is a high priority of the Bowser Administration. Informal surveys of District residents indicate that as many as 15 percent of District seniors are victims of actual or attempted financial exploitation. A study of national reports to the Department of the Treasury by financial firms showed that losses of at least \$1.7 billion are threatened or experienced in the United States each year.

During FY 2017, the Department initiated a groundbreaking enforcement action alleging that a licensed securities professional used undue influence on an elderly securities client (now deceased), and ended up with most of her assets. Also, the Department created a Senior Issues Committee to examine issues affecting senior residents of the District that cut across bureau lines. The committee supported legislation to bolster the protection of seniors from financial abuse, which was introduced in the DC Council. That legislation was re-introduced by the Mayor in FY 2019 (B23-O186).

In FY 2018, Commissioner Taylor tasked the Committee with taking the lead in developing a survey of District residents to obtain an empirical basis for identifying the nature and impact of financial abuse of District seniors. In FY 2020, the Department plans to issue a request for proposals to conduct the study.

In order to arm seniors with information to protect themselves and their families and neighbors, DISB staff made presentations to seniors at sites throughout the

District. The Securities Bureau also partnered with the Department of Aging and Community Living, Adult Protective Services and the District's Elder Abuse Prevention Committee on outreach events to protect the District's seniors from investment fraud. "Money Smart for Older Adults," a presentation developed by the U.S. Consumer Finance Protection Bureau, was a key component of the outreach.

The Securities Bureau, together with partners, presented the SeniorSafe program to local securities industry principals and compliance officers to make them aware of the increasing number of at-risk senior investors. SeniorSafe helps these professionals identify signs of vulnerability and exploitation, and provides protective measures and resources to assist firms in safeguarding seniors. The Department also continued its participation in the District's Elder Abuse Prevention Committee.

During FY 2017, the Department participated in the Mayor's successful initiative to qualify the District for designation as an "Age-Friendly City" by a division of the United Nations. The Mayor's Office is coordinating efforts among all District agencies to implement the Age-Friendly City plan. DISB has been designated as the lead agency for several elements of the plan in domains 10, Protection of Seniors from Abuse, Neglect and Fraud, and 11, Financial Security.

BANKING

The Banking Bureau licenses and regulates District of Columbia-chartered banks and non-depository financial services providers in the District. These include consumer finance companies, mortgage lenders and brokers, money transmitters, check cashers, consumer credit service organizations, money lenders, student loan servicers and appraisal management companies. The bureau strives to protect consumers, promote economic development and ensure a sound and thriving financial services community in the District of Columbia.

DISTRICT LICENSING SYSTEM ENHANCEMENTS

The Department has been using the Nationwide Multistate Licensing System (NMLS) since 2014 to manage money transmitter, check casher, money lender, retail seller, sales finance company and non-bank ATM licenses and registrations. This action completed the Department's transition to a single, coordinated licensing process for all District non-depository financial services and mortgage licensees and registrants. The new process benefits consumers and businesses.

The NMLS is a secure, web-based, nationwide licensing system that allows companies to apply for, update and renew their license authorities in one or more states conveniently and safely online. The District is one of 59 state agencies and six federal agencies that use the system to accept and process license applications and registrations for mortgage companies (e.g. lenders, brokers and dual authority licensees) and mortgage loan originators. In 2017, the Department joined more than 30 other states in expanding NMLS to non-mortgage financial services industries. This allowed for greater efficiency in the Department's operations and improved service delivery.

DC NON-DEPOSITORY LICENSING STATISTICS		
LICENSE TYPE	FY 2017	FY 2018
Mortgage Lenders/Brokers	831	968
Mortgage Loan Originators	1,969	2,524
Check Cashers	110	105
Money Transmitters	58	57
Consumer Sales Finance Companies	35	32
Money Lenders	7	10
Student Loan Servicers	2	20
Total	3,012	3,716

5 foreign banks have been licensed by DISB and maintain representative offices in the District



COMMERCIAL AND INTERNATIONAL BANKING SECTOR CONTINUES TO THRIVE

Currently, one local community bank is chartered by the District. Industrial Bank is one of the largest minority-owned banks in the nation with \$421 million in total assets and five of its seven branches in the District.

There are many benefits to having a District bank charter. The institutions have direct access to decision-makers and pay lower regulatory fees and assessments than their federal counterparts. Department staff also has a greater understanding of the local conditions impacting financial services in the District.

In addition, foreign banks may establish subsidiaries, branches or agencies in the District with either a federal charter or a District charter, or they may establish a representative office with a license issued by the Department, and approval from the Federal Reserve. Subsidiaries, branches and agencies may conduct a full range of banking activities, but agencies do not have general deposit-taking authority. A representative office is a marketing office and serves as a liaison between the head office of the foreign bank and its customers and correspondent banks in the United States. Five foreign banks have been licensed by DISB and maintain representative offices in the District: Barclays Bank (UK), Japan Bank for International Cooperation, Banque Transatlantique (France), Banque Centrale Populaire (Morocco), and Standard Chartered (UK). The regulatory authority to conduct examinations of these five foreign representative offices is shared between the Department and the Federal Reserve.

SUPPORTING THE DISTRICT'S ECONOMY THROUGH INNOVATIVE FINANCING FOR SMALL BUSINESSES

To support the District's small and local business community and economic development goals, the Department established and administers the District of Columbia Business Capital Program (DC BizCAP) to provide access to capital for District small businesses and entrepreneurs who need additional access to capital and credit. DC BizCAP provides capital through three programs that serve as alternatives to traditional commercial financing, which facilitates private lending and investments in District small businesses. DC BizCAP was funded by the U.S. Department of the Treasury's State Small Business Credit Initiative (SSBCI). The District of Columbia was allocated \$13.2 million to support District businesses.

DC BizCAP Cash Collateral Support Program

The Cash Collateral Support Program (CCSP) provides funds for deposit with a participating lender (i.e., a bank, credit union or community development financial institution) to provide the necessary collateral to cover the borrower's collateral shortfall. The CCSP's collateral is drawn down and returned to DISB for use by other businesses over the life of the loan. District small businesses receive support to buy equipment and inventory; for expansions or renovations; working capital; start-up costs; leasehold improvements; or refinancing.

*"Having access to these programs gave our company an opportunity to **hire 15 DC residents** so that we could take on more contracts, secure more projects and do more work."*

Corey Jones, President, First Choice Masonry

DC BizCAP Loan Participation Program

The Loan Participation Program (LPP) provides loan support for small businesses that may qualify for loans but are unable to meet capital requirements or the debt service coverage ratio of the lending institution and allows the bank to share its risk. Under the LPP, the Department buys a portion of a commercial loan originated by a lender, thus enabling a small business to borrow more money than would otherwise be possible.



"It is often tough for young entrepreneurs to find investment partners who truly understand their vision and values. The District Government's support through the Innovation Finance Program is allowing us to pursue a dream and bring high-quality food to the city we love. We could not be more excited to launch Rasa Indian Grill in Washington, DC."
Rahul Vinod, Co-Owner, Rasa Indian Grill

DC BizCAP Innovation Finance Program

The Innovation Finance Program (IFP) provides capital for investment in the District's start-ups and emerging companies that seek alternatives to traditional commercial financing. The IFP provides the capital either: (1) through a co-investment with an Innovation Finance company into the small business; or (2) by investing as a limited partner in an Innovation Finance company that shall then make an investment into that small business.

Coffee & Capital

In FY 2017 and FY 2018, the Department continued its signature Coffee & Capital series to introduce District small business owners, entrepreneurs and startups to the DC BizCAP program and other small business resources. During this time, eight Coffee & Capital presentations were held.

Through DC BizCAP, DISB has helped finance 28 small businesses through \$7.5 million in support for commercial loans by assisting borrowers in closing collateral gaps. This public fund financing has helped create or retain more than 550 jobs in the District.

More information on the Department's small business resources can be found at disb.dc.gov/smallbusinfo.

PUBLIC BANK FEASIBILITY STUDY

In FY 2018, the Department studied the feasibility of establishing a public bank in the District. The Public Bank Feasibility Study included the following components:

- ◆ Determined the functions of a public bank
- ◆ Defined governance considerations
- ◆ Established operational and policy considerations
- ◆ Assessed financial and economic impacts

The Department held four public meetings. The meetings covered the following topics: public bank overview, public banking and small business lending, public banking with a focus on District budgeting and finance, and public banking and public projects. There also were 15 focus groups that covered the following topics: banking and investment, capitalization and costs, public banking, public banking mission and governance, legal requirements and constraints, environmental/sustainability financing, public infrastructure financing, affordable housing, student loan financing and refinancing, small business, business and economic development, District fiscal policy, consumer issues, cash management and nonprofits.

The study also involved one-on-one interviews with experts, and two surveys—one focused on business and the other on individuals. The study will be issued in early FY 2020.

HOME FORECLOSURE MEDIATION AND MITIGATION

The Department's Foreclosure Mediation Program was created by the Saving DC Homes from Foreclosure Amendment Act of 2010. The program is open to owners of residential properties located in the District, including owners of condominiums. The initiative helps District residents who receive a notice of default from the lender warning that their property could go into foreclosure. The goal is to prevent home foreclosure and, if the foreclosure process has begun, to help homeowners avoid losing their homes through mediation with the lender.

The Department, through its contract with Housing Counseling Services, provides free foreclosure mitigation services to District homeowners facing foreclosure. Services include outreach/marketing to encourage at-risk homeowners to take action; a foreclosure hotline for homeowners seeking information on foreclosure prevention resources; housing counseling to provide homeowners with options and encourage them to take action to prevent foreclosure; and referrals to attorneys when an identified legal issue is presented that requires legal action. Over the past two years, the mediation and mitigation programs have prevented foreclosures—lenders and homeowners agreeing to loan modifications, repayment plans, reinstatements, short sales and other alternatives. In 2017, the value of homes saved from foreclosures was \$50,295,205 and the number of homes saved was 182. In 2018, the value of homes saved from foreclosures was \$95,800,481 and the number of homes saved was 208.

Foreclosure Mediation and Mitigation	FY 2017	FY 2018
District Residents Served	645	686
Home Foreclosure Modifications	87	91
Mortgages Brought Current	43	57
Outreach Letters Sent to Delinquent Homeowners	1,157	940
Hotline Calls	845	866
DC Superior Court Mediation Hearing Referrals	6,722	4,859
Value of Homes Saved	\$50,295,205	\$95,800,481

ASSISTANCE PROVIDED TO DISTRICT RESIDENTS BY WARD

Ward	1	2	3	4	5	6	7	8
2017	6%	1%	2%	19%	22%	5%	27%	18%
2018	7%	1%	3%	18%	22%	9%	26%	14%

For more information on these resources, visit disb.dc.gov/foreclosure.



The Student Loan Ombudsman held **267** outreach events

DISTRICT OF COLUMBIA STUDENT LOAN OMBUDSMAN

In September 2017, the Department began licensing and regulating student loan servicers operating in the District of Columbia.

What is a Student Loan Ombudsman?

The District of Columbia Student Loan Ombudsman is an unbiased and confidential resource created to assist residents with issues related to student loans.

District student loan borrowers who have concerns regarding their non-federally owned student loans can contact the District Student Loan Ombudsman to resolve issues with the servicing industry.

The Ombudsman cannot represent borrowers or make decisions about specific loan forgiveness or repayment plans. However, the Ombudsman can provide information and guidance on many issues related to student debt including:

- ◆ Sources of college funding
- ◆ Student loan repayment programs
- ◆ Public Service Loan Forgiveness
- ◆ Resolving complaints with student loan servicers
- ◆ Student loan consolidation
- ◆ Inaccurate credit reports

During FY 2018, the Ombudsman met with numerous District residents who voiced concerns about the Public Service Loan Forgiveness program and student loan repayment plan enrollment. The residents were high school students, college graduates, parents, professionals, veterans, teachers, elderly residents and District employees who were working diligently to get ahead while struggling to keep up with monthly student loan payments. Many District borrowers do not know who to turn to when they experience student loan hardship or need to enroll in a student loan repayment plan.

The Student Loan Ombudsman also conducts outreach events and is available during office hours to address student loan concerns in one-on-one meetings. Appointments are held at DISB located at 1050 First Street NE, Suite 801, Washington, DC 20002. To schedule an appointment, please contact the Ombudsman at 202-727-8000 or DCLoanHelp@dc.gov.

DID YOU KNOW?
District residents have an
average student loan debt of
\$30,775*

2018 Ombudsman Outreach Activities	Events	Participants
Education Fairs	67	1,322
Office Appointments	158	158
Meetings with Community Partners	42	84
Other Communication (Emails/Phone)	N/A	391
Total	267	1,955

*The Institute for College Access and Success

FINANCIALLY FIT DC

Financially Fit DC is an initiative of Mayor Bowser that the Department helped launch in January 2017 to make the District the most financially fit city in the nation. It is a comprehensive financial education and empowerment program designed to empower Washingtonians to take control of their financial health. There are five core components:

1. Making a Budget
2. Managing Credit
3. Buying a Home
4. Planning for Retirement
5. Building Wealth

The Department is the lead agency for the program. Residents may access the program at financiallyfitdc.com. The Department began offering the Financially Fit DC program in Spanish in 2018. By the end of FY 2018, 4,085 residents had signed up for Financially Fit DC. Through the program, residents can assess their financial capability and learn about saving, investing, homeownership, credit reports, loans, setting goals and creating an action plan online that connects users to District-based resources. In FY 2017, the Department held 24 Financially Fit DC financial education sessions that served 141 residents. In FY 2018, 20 financial education sessions were held that served 764 residents.

In 2018, the Department expanded the program by reestablishing Opportunity Accounts, which are individual development accounts that are part of a matched savings program for District residents. Also in 2018, the District was selected by Cities for Financial Empowerment to participate in its 2018 cohort of 10 cities to develop a Financial Empowerment Center (FEC). The Department applied for \$50,000 in grant funding to develop the center, which will provide free professional, one-on-one counseling to residents. FEC counselors will help individuals and families with low and moderate incomes to manage their finances, pay down debt, increase savings, establish and build credit and access safe and affordable mainstream banking products. The center will also integrate wraparound counseling and other District services to include housing and foreclosure prevention, workforce development,

prisoner reentry, benefits access, domestic violence services and more. The District's FEC is set to become operational in FY 2020.

Bank on DC

Financially Fit DC also includes the Department's Bank on DC program. The long-term objective of Bank on DC is to reduce the number of residents who are unbanked or under-banked by creating greater access and opportunity to traditional financial services. The Department also provides supportive solutions to educate residents as they move toward becoming financially self-sufficient.

Since its inception, the Bank on DC program has helped 18,662 residents establish traditional banking relationships through eight banks and credit unions and several community partners. In 2017, 787 Bank on DC accounts were opened and 827 accounts were opened in 2018. These unbanked and under-banked residents had little or no access to mainstream financial services or often relied on expensive services such as check cashers, money transmitters and payday lenders. Participating financial institutions offer Bank on DC accounts which feature low minimum balance requirements and no- or low-cost monthly fees. "Second chance accounts" also are available for those who need to reestablish a new banking relationship. On average, consumers who have a checking or savings account save \$800 in check-cashing fees per year.

Part of Financially Fit DC's mission is to provide financial education in the community. In partnership with local financial institutions and nonprofit organizations, Bank on DC facilitated 346 events and workshops (142 in FY 2017 and 204 in FY 2018) on topics such as account enrollment, budgeting, saving and other personal finance topics in all eight wards of the District.



More than **18,000** accounts have been opened since 2010, saving unbanked and under-banked District residents an average of **\$800** each in fees—a total of **\$14 million**.

Young Money Managers

In its sixth year, the Bank on DC's Young Money Managers (YMM) program involves Marion Barry Summer Youth Employment Program students teaching their peers financial literacy skills. This program is a collaboration of the Department of Employment Services (DOES), area banks and nonprofits that help the Young Money Managers facilitate workshops or online education for youth.

Young Money Managers provided education to summer youth employees during the course of 100 workshops. Bank on DC also helped 540 (385 in FY 2017 and 155 in FY 2018) Summer Youth Employment Program participants opt for direct deposit for their wages instead of using prepaid cards. Opening a bank account with an insured financial institution allows youth to access their pay in a safe and secure manner and provides convenience and cost savings by avoiding fees that are associated with prepaid cards. Establishing and maintaining a relationship with a financial institution creates a solid foundation to a healthy financial future.

In January 2018, Mayor Bowser and DOES recognized the Bank on DC program for its work with District youth. Learn more about the YMM program at <http://bankondc.org/young-money-manager-certification-program/>.



Home Buyers Club

The Financially Fit DC program also includes the District's Home Buyers Club. In partnership with the Department of Housing and Community Development (DHCD), the Mayor's Office on African-American Affairs and University Legal Services Inc., the Department worked with residents to make homeownership a more attainable dream. The Club's educational component consists of five sessions covering the following topics:

- ◆ Financial Literacy
- ◆ Financing a Home
- ◆ Selecting a Realtor, Home Inspections and Homeowners Insurance
- ◆ Settlement
- ◆ Post Purchase

The first cohort of the Home Buyers Club was in 2017. There were 12 participants in the program. During the second cohort, there were 25 participants. Overall, three participants became homeowners and the others are in various phases of the home purchase process. All participants received the necessary resources to begin their journey toward homeownership.

Earned Income Tax Credit Campaign

In 2018, the Department, through its partnership with the Capital Area Asset Builders, began managing the District's Earned Income Tax Credit Campaign (DCEITC). Qualifying District residents who make less than \$54,884 can receive a special tax break yielding less taxes owed or cash back with District and federal taxes. DCEITC is a citywide, cross-sector program that provides Washingtonians with free tax preparation services. In 2018, 4,434 low-income residents received free tax preparation services through 11 sites that were accessible by bus and, in most cases, by Metrorail. The estimated 2018 tax refunds/benefits that District residents realized through this anti-poverty program totaled \$4.99 million, and the estimated savings in tax preparation services totaled \$1.2 million.



3 out of 25 participants became homeowners.

The others are in various phases of the home purchase process.

RISK FINANCE BUREAU

The Risk Finance Bureau regulates captive insurance companies, risk retention groups, and other kinds of non-traditional risk transfer mechanisms that operate or are based in the District of Columbia. The Department licenses qualified institutions, performs financial analyses, and conducts regular financial examinations to ensure fiscal stability. The Department provides practical and innovative regulatory responses in a timely manner to captive insurance companies and other risk finance organizations seeking to establish operations or transact business in the District.

PROMOTING THE DISTRICT AS A CAPTIVE INSURANCE COMPANY DOMICILE

The Department established its captive insurance program in 2001 to stimulate the District's financial services industry and provide an important mechanism for companies to manage their insurance risks. Instead of buying coverage from commercial insurance companies, businesses are able to realize cost savings and efficiencies by self insuring using captives. Captives insure the risks of their owners. They issue policies, pay claims and invest premiums similar to a traditional insurance company. The District's captives typically cover risks such as workers' compensation, commercial property, terrorism, builders' risk, general liability, employment practices liability, commercial auto, and liability coverage for professionals such as physicians and lawyers.

Since 2001, captive insurers domiciled in the District have paid approximately \$30 million in premium taxes and licensing fees and also generate business for accountants, managers, attorneys and actuaries. The Department's captive specialists team is known nationally for its expertise and the District's captive insurance law is considered to be one of the most innovative in the country. In 2018, 17 new captives were licensed. As of December 31, 2018, there are 154 active captives in the District.

The Department continues to attract risk retention group captives. A risk retention group is an attractive vehicle to insure commercial liability risks because it can be used to facilitate the entry into new markets more efficiently than a traditional insurer.

Many notable companies and organizations own captives domiciled in the District including Subaru, Dow Corning, AARP, Amtrak, the New York/New Jersey Port Authority, office building owner and developer Brookfield Properties, Berkshire Hathaway, the University of California, SpaceX, PRIDE Industries, Canon U.S.A. Inc., Fannie Mae and Freddie Mac.

Captive insurance companies finance increasing amounts of commercial insurance risks. More than half of the non-life insurance premiums worldwide are written by captive insurers or a similar company known in the industry as alternative risk transfer vehicles. The Department expects the captive industry to grow as companies increasingly seek alternatives to commercial insurance offered by traditional insurance companies. The Department is well-positioned to attract new captives.

Many notable companies own captives domiciled in the District including Subaru, Dow Corning, AARP and Amtrak.





\$800,000

recovered in 2017

\$1,073,268

recovered in 2018
by the Department's
complaint resolution
process

COMPLIANCE AND ANALYSIS DIVISION

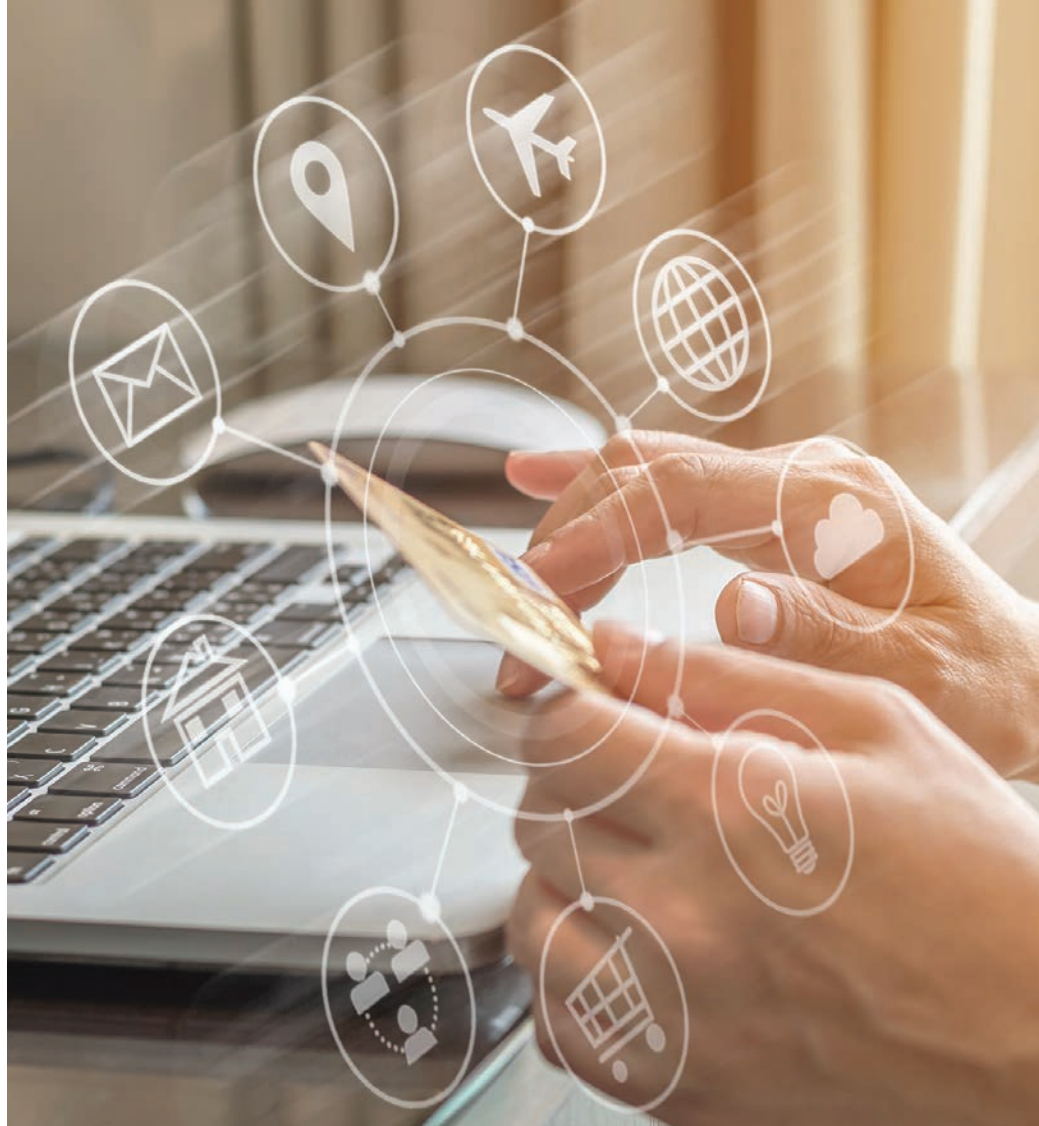
The Compliance and Analysis Division (CAD) researches and analyzes the financial industry sectors to establish best practice standards and guidelines for design, delivery and monitoring of products and services offered in the District's financial services marketplace. The Division reviews and investigates consumer complaints regarding financial service providers operating in the District: (1) to determine compliance with District laws and regulations; and (2) to investigate matters of unfair trade practices and alleged misconduct. Incidents of suspected illegal and criminal activities are referred to the Department's Enforcement and Consumer Protection Division for further inspection.

HELPING DISTRICT CONSUMERS WITH FINANCIAL SERVICES-RELATED INQUIRIES AND COMPLAINTS

The Department is dedicated to ensuring that the District has efficiently and effectively regulated financial services-related markets that serve both residents and businesses in a fair, nondiscriminatory manner. The Department works to ensure that the District's economy remains robust, progressive and diverse. In FY 2017 and FY 2018, the Department focused on helping District residents, small businesses, nonprofits and other stakeholders strengthen their financial position by attaining their economic objectives.

The Department's complaint resolution process recovered \$800,000 in FY 2017 and \$1,073,268 in FY 2018 that was returned to District residents. The Department handles complaints covering a range of issues including home, auto, business, health, life, dental and other insurance problems, uninsured motorist fund claims, affinity group plans, investment accounts, securities offerings, broker-dealers and investment advisers and questionable investment practices (e.g. Ponzi and pyramid schemes). The Department also handles complaints related to the suitability of transactions, check cashers, consumer credit service organizations, consumer sales finance companies, banks, money lenders, money transmitters, mortgage lenders, mortgage brokers, mortgage loan originators, and public adjusters. Consumer complaints may include coverage issues, claim disputes, premium problems, sales misrepresentations, policy cancellations, refunds and foreclosures.

District residents can file complaints with the Department at disb.dc.gov/disbcomplaint.



ENFORCEMENT AND CONSUMER PROTECTION DIVISION

The Enforcement and Consumer Protection Division (ECPD) investigates alleged violations of financial services laws against District residents and companies, as well as fraud by regulated and unregulated financial entities doing business in the District. Investigative results of suspected criminal violations are presented to the District's Office of the Attorney General or to the Office of the U.S. Attorney for criminal prosecution. Administrative violations resulting from ECPD investigations are prosecuted by the Department.

INVESTIGATIONS

The Department receives financial fraud allegations and suspected regulatory violations from various sources including the National Association of Insurance

Commissioners Online Fraud Referral System. The referrals are reviewed for information sufficiency, jurisdictional relevancy and whether they were provided for information purposes only. The Department's investigators take the appropriate investigative steps to determine if criminal or regulatory cases are warranted. In FY 2017, the Department received 645 referrals, 160 of which met the standards for investigation. In FY 2018, the Department received 406 referrals which resulted in 122 investigations. In all, the Department sought criminal prosecution and/or administrative enforcement action in 21 cases.

AUTOMATED TELLER MACHINE (ATM) ENFORCEMENT SWEEP

In FY 2017, the Division conducted a sweep of more than 40 businesses located in the District that were alleged to be operating ATMs that were not registered with the Department, and an additional 16 in FY 2018. All locations operating unregistered ATMs are required to pay a penalty for noncompliance and to immediately register with the Department. These sweeps are conducted on a periodic basis and are an important effort in protecting District residents as well as others who conduct business here. This is accomplished by ensuring that the ATM machines are operated safely and in compliance with District law.

COVERT INTERNET FRAUD SURVEILLANCE INITIATIVE

In FY 2017, the Department launched its covert internet financial fraud surveillance initiative known as the Cyber Vigilance Project. This initiative targets internet and social media fraud schemes that involve financial services such as banking, investments and insurance. Enforcement investigators monitor the web anonymously searching for scam websites and pose as consumers to expose unlicensed and unscrupulous individuals who prey on District consumers. These individuals offer

consumers fake payday loans, phony insurance, sham debt relief and credit repair, fraudulent mortgage loan modifications and bogus investment opportunities. ECPD has developed a proactive course of action toward these scam artists. The program, while in its initial stages, has shown promise in allowing the Division to deter unregistered entities from offering their products for sale to District residents.

In FY 2018, the Department continued to expand its efforts in this area and has been participating in an ongoing effort led by the North American Securities Administrators Association known as “Operation Cryptosweep.” Operation Cryptosweep is a joint effort by many jurisdictions to investigate companies who may be offering crypto-related securities. Most of these companies were not registered to sell securities nor were their products registered. As a result of the Department’s work, two of these companies stopped offering their products to District residents. Additionally, the Department issued an alert to warn residents about these types of companies.



40 District businesses **suspected of operating non-registered ATMs** in 2017, **16** additional in 2018.



EMPOWERING RESIDENTS THROUGH FINANCIAL EDUCATION

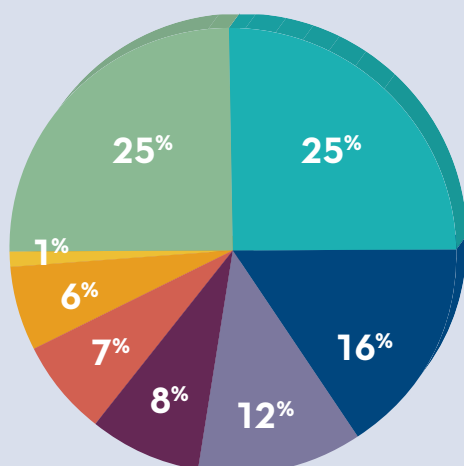
The District's financial services marketplace thrives when all residents and businesses are able to navigate and operate in the marketplace efficiently and effectively. Knowledge of the services and products available is a key indicator of how the District's economy is functioning, and an informed, financially fit citizenry is crucial in keeping the District's economy strong. To support this effort, the Department has enhanced its offerings of educational opportunities and resources to ensure that all residents are able to participate in the District's prosperity.

The Department engaged with 17,935 residents in FY 2017, providing financial education and consumer protection information through 273 presentations, panel discussions, expos, summits and other events. In FY 2018, the Department connected with 13,877 residents through 355 events. The Department hosted or attended events in all eight wards of the District. Department staff spoke about a variety of financial topics of interest including financial fraud and prevention, insurance for renters, cooperatives and condo owners, life and health insurance, investor protection, health care reform, reverse mortgages, foreclosure prevention, building wealth through budgeting and saving and access to capital.

The Department, in conjunction with the Elder Abuse Prevention Committee, continued its series of "Money Smart for Older Adults" at the District's senior centers to keep seniors up-to-date on financial and insurance information and ways to detect financial scams. The Department also participated in DHCD's annual DC Housing Expo and Home Show, a free event that offered a range of housing workshops and one-on-one sessions with lenders and certified housing counselors. Resources were available on topics that included foreclosure prevention and mitigation and insurance coverage. Other events the Department participated in included Congresswoman Eleanor Holmes Norton's Small Business Fair, the DC Chamber of Commerce Small Business and Economic Development Summit, Washington DC Economic Partnership events, the Annual Tenant and Tenant Association Summit, the Moneywise Empowerment Tour and the Office on Aging's health and wellness information fairs.

The Department participates in national financial education campaigns as a means of reaching residents on topics that encourage financial health. The campaigns include America Saves Week, National Financial Capability Month, National Retirement Planning Week and DASH for the STASH.

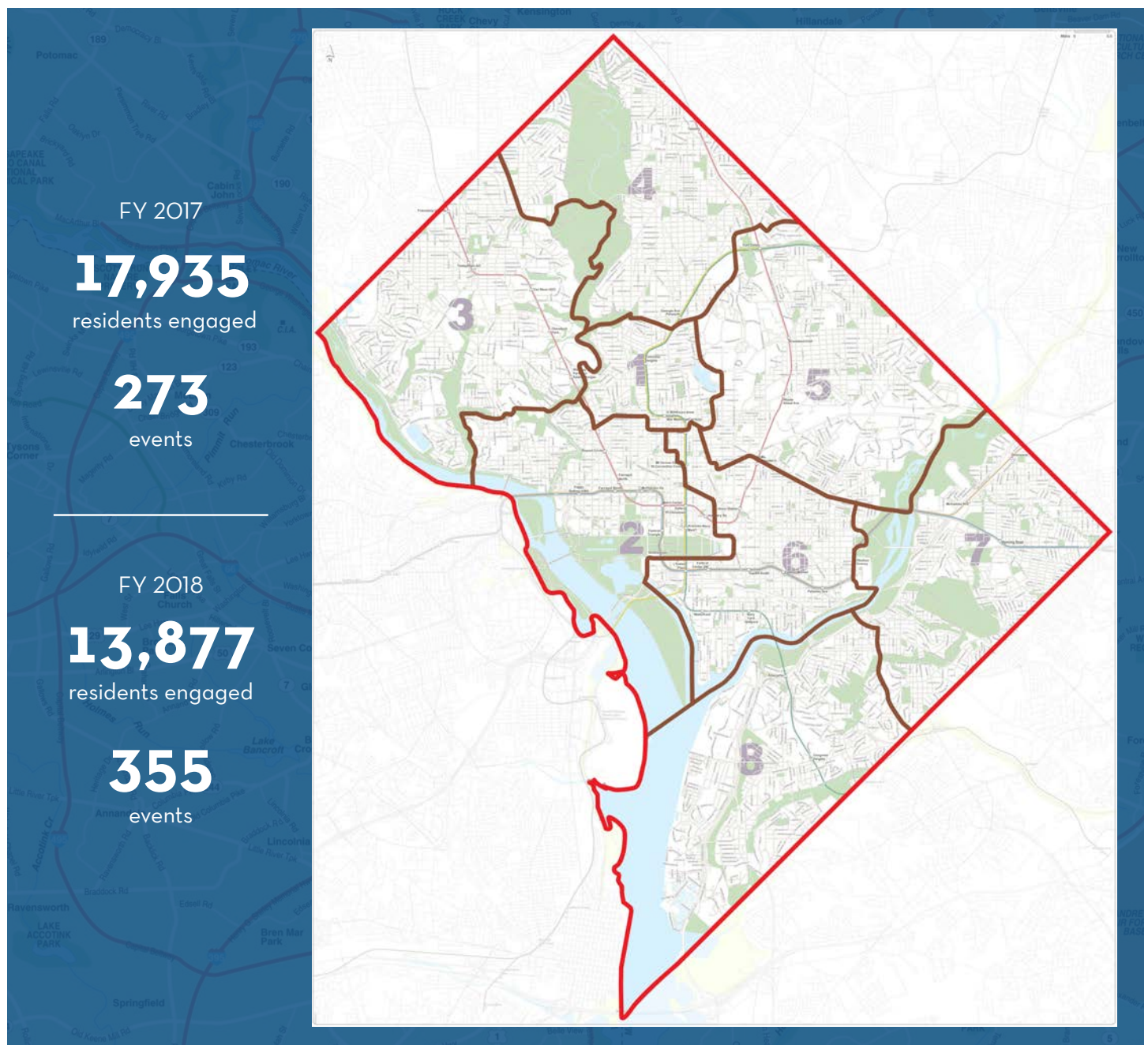
FY 2017 & FY 2018 OUTREACH BY TOPIC



- ▲ Bank on DC
- ▲ Elder Abuse Prevention
- ▲ MBSYEP
- ▲ Financially Fit DC
- ▲ Small Business
- ▲ Hispanic Outreach
- ▲ Student Loan Ombudsman
- ▲ Other

In addition to financial education campaigns, the Department provides comprehensive resources on its website, Twitter account and Facebook page to enhance District residents' financial awareness and wellness. The Department published new consumer guides on a variety of banking, investing, insurance and personal finance topics. Topics range from flood insurance and cybersecurity to health plan rates and disaster preparedness. The Department continues to be a contributor to *The Washington Informer* on a variety of insurance, securities and banking topics.

The Department partnered with the Mayor's Office on Latino Affairs (MOLA) to promote the importance of renter's insurance; renter's insurance helps District tenants protect and replace their personal property in the cases of theft, natural disasters and other calamities. Also, the Department worked with MOLA to reduce incidences of financial fraud, thefts and scams by meeting with Spanish-speaking residents. The Department collaborated with the Greater Washington Hispanic Chamber of Commerce and other Latino small business associations to provide information about alternatives to financing available through the DC BizCAP program.





FINANCIAL SERVICES CLINICS

The Department launched its Financial Services Clinics to increase residents' knowledge of the Department and its services, initiatives and resources. The clinics allow residents to present their financial concerns to Department staff in a comfortable, less formal setting. Residents' financial concerns are sometimes complex, very personal and often cover more than one financial services industry. The Department makes subject matter experts available from several areas (e.g. home insurance, life and health insurance, investing, mortgages, financial planning, budgeting, savings, opening a checking account, complaints, financial fraud, housing counseling) so residents can meet one-on-one with them to discuss their concerns.

POP-UPS

In the fall of 2017, the Department launched its free pop-ups at farmers markets in the District of Columbia. At a pop-up, staff and residents engage in interactive exchanges about the Department's programs, resources and educational campaigns such as DASH for the STASH investor education program. In collaboration with Fresh Farm Markets, the Department has held pop-ups in Dupont Circle, City Center, the White House, H Street Corridor, Penn Quarter, Foggy Bottom, NoMa, Mt. Vernon Triangle and Capital Riverfront neighborhoods. The Department also has held pop-ups at the Capital Harvest Farmers Market.

CONSUMER GUIDES

Consumer guides are available at <https://disb.dc.gov/node/827872>.

- ◆ *Cybersecurity: Manage Your Risk*—October 2017
- ◆ *Equifax Data Breach: What You Should Know*—September 2017
- ◆ *How Home Buyers and Sellers Can Avoid Being Victims of Cyber Fraud and Theft*—September 2017
- ◆ *DISB Warns Consumers of Advance Fee Scam by Fictitious Entity*—September 2017
- ◆ *September is National Preparedness Month*—September 2018
- ◆ *Flood Insurance Program Could Lapse*—June 2018
- ◆ *Stock Redemption Scams Targeting the Elderly*—March 2018
- ◆ *Cryptocurrency Scam Targeting Unsophisticated Investors*—March 2018
- ◆ *Beware of Sweepstakes Scams*—March 2018
- ◆ *Affinity Fraud Scams Targeting Veterans*—March 2018
- ◆ *Unclaimed Property Scams*—March 2018
- ◆ *Investment Scam via Real Estate*—March 2018



FINANCIAL SERVICES ACADEMY

In FY 2015, the Department launched its Financial Services Academy (FSA), an initiative to partner with academia and financial services providers to help build the District's financial services workforce through specialized education, internship opportunities and mentoring. FSA supports the Department's mission to protect consumers, to develop and improve market conditions to attract and retain financial services firms to the District, and to ensure that the District has a labor force that meets the needs of an expanding financial services market. Since 2016, the Department has partnered with Gallaudet University's Maguire Academy of Risk Management and Insurance (RMI) by providing Financial Service Academy internships.

The interns are required to choose current insurance-related topics that interest them, and research the topics. The interns also look at insurance issues as they pertain to the deaf community. Additionally, they examine insurance regulatory issues to better understand insurance from the regulatory perspective. The program culminates with a presentation and paper that the interns present to the Commissioner, Department staff, the RMI Executive Director and other representatives from Gallaudet. Each intern receives a certificate in recognition of completing the Financial Services Academy. The Department is working to expand the academy to include the securities and banking industries.

DISTRICT OF COLUMBIA

FINANCIAL LITERACY COUNCIL

The District of Columbia Financial Literacy Council was established through the Financial Literacy Council Establishment Act of 2008. The purpose of the Council is to assist and advise the Mayor and the DC Council in promoting the financial literacy of District residents. The Department is a member of the Financial Literacy Council and provides technical assistance and support. In FY 2017 and FY 2018, the Council:

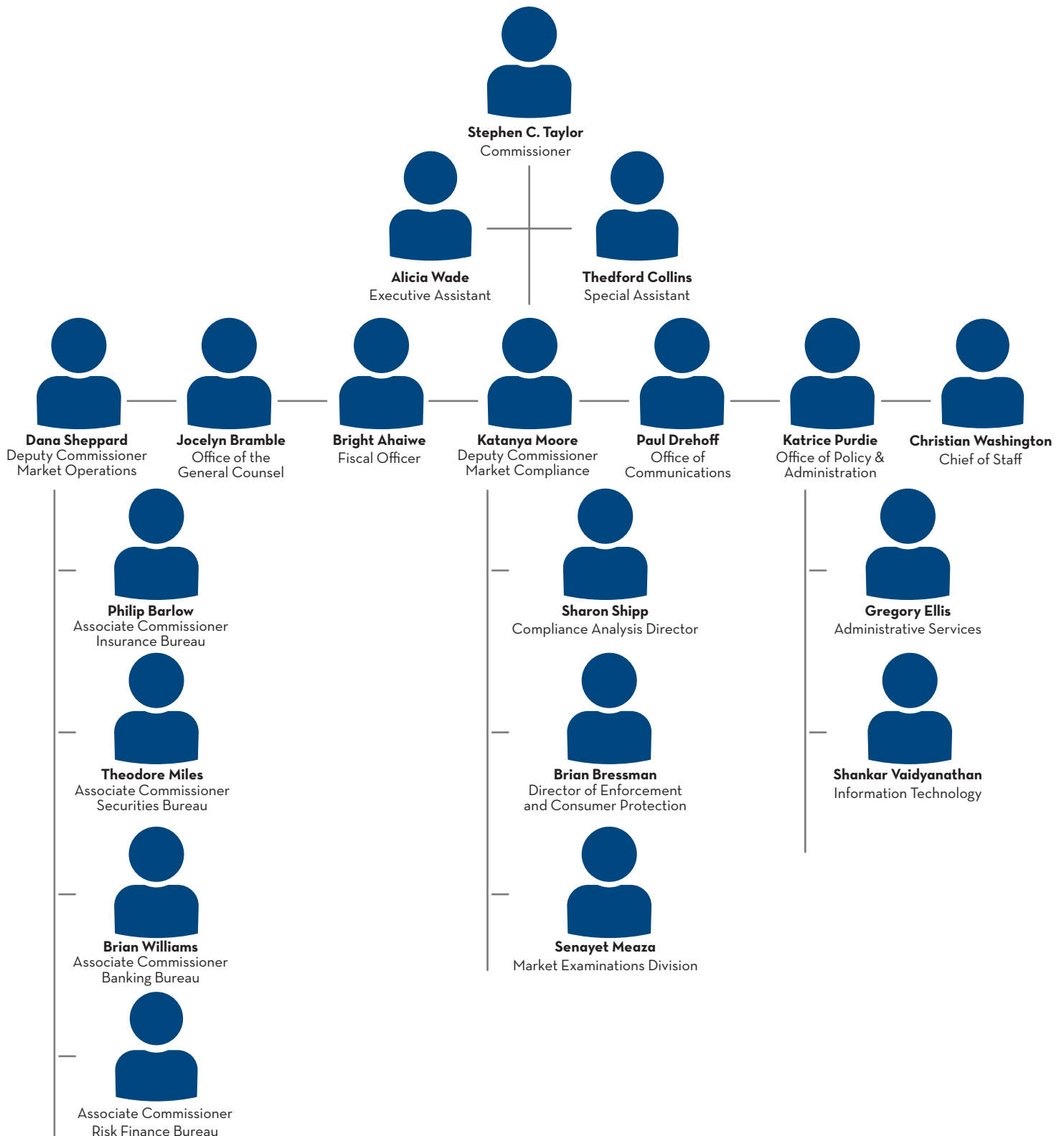
- ◆ Provided a platform for government, nonprofit and private sector financial literacy practitioners to share ideas, information and services through quarterly public meetings.
- ◆ Developed a preliminary set of financial literacy recommendations currently under review by local and national financial capability providers for future submission to the Mayor and DC Council.
- ◆ Developed a pool of candidates for the Mayor's Office of Talent and Appointments resulting in four new appointments to the Financial Literacy Council.
- ◆ Developed a template for a District-based bi-monthly financial literacy e-newsletter that provides a description of local financial literacy events, initiatives and resources.
- ◆ Hosted presentations on financial literacy initiatives, events and services by local and national financial capability providers.

OPERATIONAL BUDGET

Category	FY 2017 Budget	FY 2018 Budget
Personnel Services (Salaries and Wages)	\$17,246,553	\$16,916,579
Utilities	\$94,916	\$253,545
Supplies and Materials	\$74,651	\$78,700
Rentals—Land and Structure	\$2,010,967	\$2,187,660
Security Services	\$7,492	\$7,047
Occupancy Fixed Costs	\$18	\$24,925
Other Services and Charges	\$1,476,397	\$1,624,087
Contractual Services	\$2,416,756	\$3,589,445
Subsidies and Transfers	\$2,000,000	\$3,000,000
Equipment and Equipment Rentals	\$829,847	\$1,177,800
Grand Total	\$26,157,597	\$28,859,788



GOVERNMENT OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF INSURANCE, SECURITIES AND BANKING
ORGANIZATIONAL CHART (AUGUST 2019)



VISION, MISSION AND VALUES

Financial services play a critical role for the District of Columbia, serving individuals, families, businesses and civic institutions. The financial sector performs indispensable functions that include enabling saving and investment, providing protection from risks and supporting the creation of new jobs and enterprises. It is critical that the sector provides these functions for the District in a stable, sustainable way. To support these important functions, the Department of Insurance, Securities and Banking will operate according to a defined vision, mission and set of values.

VISION

The Department of Insurance, Securities and Banking, through a talented and innovative workforce, will operate as a premier financial services regulatory agency that positions the District of Columbia as a national and international financial services center where consumers have access to a safe, efficient and stable financial services market. The market will offer quality financial products and services that help residents and businesses create, build and protect their wealth while promoting economic development and job creation.

MISSION

Our mission is three-fold: (1) cultivate a regulatory environment that protects consumers and attracts and retains financial services firms to the District; (2) empower and educate residents; and (3) support the development and expansion of business.

VALUES

We believe in being responsive, accountable, innovative, inclusive and professional.





PROTECTING YOUR FINANCIAL INTERESTS

DISTRICT OF COLUMBIA
DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

Stephen C. Taylor, Commissioner

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WE ARE
WASHINGTON
DC GOVERNMENT OF THE
DISTRICT OF COLUMBIA
MURIEL BOWSER, MAYOR