

Department of Insurance, Securities and Banking FY2019

Agency Department of Insurance, Securities and Banking

Agency Code SRO

Fiscal Year 2019

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

2019 Strategic Objectives

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

2019 Key Performance Indicators

Measure	Directionality	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Target
1 - Provide high quality and efficient consumer protection services to District residents and businesses. (3 Measures)					
Percent of insurance, securities and banking complaints scheduled to be closed within 45 days of receipt	Up is Better	99%	96.1%	98.7%	95%
Percent increase in the number of fraud alerts from the previous fiscal year developed and available on the Department's website and other media	Up is Better	266.7%	50%	18%	5%
Percent of scheduled captive financial analyses conducted during the fiscal year	Up is Better	100%	100%	100%	100%
2 - Provide high quality and cost effective regulation of financial services providers to ensure compliance with District laws. (3 Measures)					
Percent of scheduled non-depository financial institutions examined during the fiscal year	Up is Better	117.1%	119.6%	100%	100%
Percent of scheduled domestic insurance companies examined during the fiscal year	Up is Better	100%	100%	100%	100%

Measure	Directionality	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Target
Percent of scheduled District-based investment firms examined during the fiscal year	Up is Better	100%	100%	100%	100%
3 - Establish the District as a premier destination for financial services firms by coordinating with other agencies to increase the number of financial services industry jobs available for District residents, and to generate additional revenue for the District. (1 Measure)					
Initiate and increase cyber fraud enforcement efforts	Up is Better	Not Available	Not Available	18	15
4 - Provide high quality services to financially empower residents and create pathways to the middle class. (1 Measure)					
The number of new bank accounts opened through the Financially Fit DC program	Up is Better	1711	785	827	750
5 - Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs. (2 Measures)					
Percent of State Small Business Credit Initiative applications processed within 30 days of receipt	Up is Better	Not Available	100%	100%	95%
Number of outreach events for small businesses, financial institutions, or business organizations	Up is Better	Not Available	No data available	31	18
6 - Create and maintain a highly efficient, transparent and responsive District government. (8 Measures)					
HR MANAGEMENT - Percent of eligible employees completing and finalizing a performance plan in PeopleSoft (Updated by OCA)	Up is Better	Not Available	No data available	100%	Not Available
FINANCIAL MANAGEMENT - Quick Payment Act Compliance - Percent of QPA eligible invoices paid within 30 days (Updated by OCA)	Up is Better	Not Available	No data available	Waiting on Data	Not Available
FINANCIAL MANAGEMENT - Percent of local budget de-obligated to the general fund at the end of year (Updated by OCA)	Down is Better	Not Available	No data available	Waiting on Data	Not Available
CONTRACTS AND PROCUREMENT - Average number of calendar days between requisition and purchase orders issued (Updated by OCA)	Up is Better	Not Available	25.8	Waiting on Data	Not Available
CONTRACTS AND PROCUREMENT - Percent of Small Business Enterprise (SBE) annual goal spent (Updated by OCA)	Up is Better	83.9%	108.7%	Waiting on Data	Not Available
IT POLICY AND FOIA COMPLIANCE - Percent of "open" data sets identified by the annual Enterprise Dataset Inventory published on the Open Data Portal - (Updated by OCA)	Up is Better	Not Available	No data available	100%	Not Available
IT POLICY AND FOIA COMPLIANCE - Percent of FOIA Requests Processed in more than 25 business days - statute requirements allow 15 business days and a 10 day extension - (Updated by OCA)	Down is Better	0%	0%	Waiting on Data	Not Available
HR MANAGEMENT - Average number of days to fill vacancy from post to offer acceptance (Updated by OCA)	Down is Better	Not Available	Not Available	Not Available	New Measure

2019 Operations

Operations Header	Operations Title	Operations Description	Type of Operations
1 - Provide high quality and efficient consumer protection services to District residents and businesses. (7 Activities)			
PUBLIC AFFAIRS	Outreach Campaigns	Conduct seminars, educational events and workshops to provide residents with information on financial services and engage in comprehensive efforts to provide financial literacy.	Key Project
PUBLIC AFFAIRS	Financial Education Events	Hold at least two in-person financial education events in every Ward by the end of the fiscal year.	Key Project
CONSUMER SERVICES	Complaint Activity	Review complaint activity to identify trends that are adverse to the interests of consumers.	Daily Service
CONSUMER SERVICES	Trend Analysis	Utilize trend analysis from complaint activity to develop education and enforcement initiatives to address the trends and improve outcomes for consumers.	Daily Service
PUBLIC AFFAIRS	Customer Satisfaction Surveys	DISB will continue to provide the customer satisfaction survey to the investment adviser firms it examines. DISB will review the survey responses and consider whether any modifications to the Examinations Program would be appropriate in light of the feedback.	Daily Service
PUBLIC AFFAIRS	Senior Financial Fraud Abuse Prevention Program	Continue the implementation of the Department's Senior Financial Fraud Abuse Prevention Program. This initiative will focus on two primary components: (1) increase the number of outreach events to educate seniors on how to recognize and avoid financial scams; and (2) enhance DISB's consumer enforcement program to protect District seniors.	Daily Service
PUBLIC AFFAIRS	Consumer Alerts and Guides on Financial Services issues.	Publish and distribute consumer alerts, guides and articles. Offer an expanded Consumer Financial Resources Guide that provides stories/scenarios, how-to's and other directions for resolving financial services concerns and preventing scams and abuses.	Daily Service
2 - Provide high quality and cost effective regulation of financial services providers to ensure compliance with District laws. (3 Activities)			
BANKING EXAMS	Non-Depository Exams	Conduct examinations of non-depository financial institutions scheduled during the fiscal year.	Daily Service
INSURANCE EXAMS	Domestic Insurance Company Exams	Conduct examinations of domestic insurance companies scheduled during the fiscal year.	Daily Service
SECURITIES EXAMS	Investment Firm Exams	Conduct examinations of investment firms scheduled during the fiscal year.	Daily Service
3 - Establish the District as a premier destination for financial services firms by coordinating with other agencies to increase the number of financial services industry jobs available for District residents, and to generate additional revenue for the District. (1 Activity)			
AGENCY MANAGEMENT	Financial Services Academy	Expand the public private partnership where DISB and the financial services industry work with District universities and schools to train students to fill jobs in the financial services industry.	Daily Service
4 - Provide high quality services to financially empower residents and create pathways to the middle class. (4 Activities)			
PUBLIC AFFAIRS	Financial Literacy for all Residents of the District	Conduct seminars, educational events and workshops to provide residents with information on financial services and engage in comprehensive efforts to provide financial literacy.	Daily Service

Operations Header	Operations Title	Operations Description	Type of Operations
BANKING	Financially Fit DC program	Promote the Financially Fit DC program to reduce the number of unbanked and underbanked residents in the District.	Key Project
PUBLIC AFFAIRS	Financial Services Curriculum	Deliver financial services curriculum that contains topics of interest and importance to all population segments in the District.	Key Project
CONSUMER SERVICES	Consumer Guides and Alerts	Prepare consumer guides and alerts to provide District residents with information about financial products and services.	Daily Service
5 - Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs. (3 Activities)			
DC MARKET OPERATIONS BANKING	DC BizCap	Promote program to local banks and financial institutions, the business community, and District agencies such as Department of Small and Local Business Development (DSLBD), Department of General Services (DGS) and the Deputy Mayor of Planning and Economic Development (DMPED).	Daily Service
DC MARKET OPERATIONS BANKING	DC BizCap	Work with District agencies, incubators, chambers of commerce, universities, and other organizations to provide technical assistance to small businesses to enable them to qualify for loans.	Daily Service
DC MARKET OPERATIONS BANKING	DC BizCap	Administer DISB's State Small Business Credit Initiative program to provide financial support to District-based small businesses and entrepreneurs.	Daily Service

2019 Workload Measures

Measure	FY 2016	FY 2017	FY 2018
1 - Outreach Campaigns (1 Measure)			
Number of residents who receive in-person fraud abuse prevention, financial literacy training, and/or consumer protection information	6990	17,935	13,877
2 - Domestic Insurance Company Exams (1 Measure)			
Number of domestic insurance company examinations completed during the fiscal year	0	6	6
2 - Investment Firm Exams (1 Measure)			
Number of District-based investment firm examinations completed during the fiscal year	16	22	19
2 - Non-Depository Exams (1 Measure)			
Number of non-depository financial institutions examinations completed during the fiscal year	317	134	128
4 - Consumer Guides and Alerts (1 Measure)			

Measure	FY 2016	FY 2017	FY 2018
The number of fraud alerts issued	Not Available	6	20
4 - Financial Literacy for all Residents of the District (1 Measure)			
Number of events held where residents were provided with financial literacy training and/or consumer protection information	216	226	258
4 - Financial Services Curriculum (1 Measure)			
The number of regulatory enforcement cases initiated	Not Available	12	20
4 - Financially Fit DC program (1 Measure)			
Number Financially Fit DC events held	80	140	230
5 - DC BizCap (1 Measure)			
Number of small business assistance clinics, seminars, or other events provided	12	18	16

2019 Strategic Initiatives

Strategic Initiative Title	Strategic Initiative Description	Proposed Completion Date
Consumer Guides and Alerts (1 Strategic Initiative)		
Public Affairs	Develop and distribute five business-oriented industry-specific insurance fact sheets that provide useful considerations for District business owners and those who are thinking about starting a business.	09-30-2019
DC BizCap (2 Strategic initiatives)		
Banking	During FY19 DC BizCap will conduct 6 small business assistance clinics, seminars, or other events	09-30-2019
DC MARKET OPERATIONS BANKING	For FY19 DC BizCap will assist with the creation or retention of 450 jobs retained in the District	09-30-2019
Domestic Insurance Company Exams (1 Strategic Initiative)		
Insurance	In FY19, IB will: complete 4 examinations, and for any high premium volume insurer (≥ \$500 million individually), or insurer that is a member of a group of insurers that write a high volume of premiums (≥ \$1 billion for the group), IB	09-30-2019

Strategic Initiative Title	Strategic Initiative Description	Proposed Completion Date
	will require the insurer(s) to issue their own assessment of their current and future risk through an internal risk self-assessment process. This process will allow the Department's examiners to form an enhanced view of the insurer's ability to withstand financial stress. The insurer(s) will be required to document their processes in the form of a confidential high-level summary report.	
Financial Education Events (1 Strategic Initiative)		
Public Affairs	Develop a series of informercials to help address District residents' financial concerns and to show how the Department protects their financial interests. For FY2019, the Department will develop four informercials (e.g. resolve consumer complaints, navigating student loan repayment process, protecting District seniors from financial exploitation and protecting your home and belongings). The Department will distribute the informercials on social media networks (Twitter, Facebook and YouTube) and share with media outlets. Publish and distribute consumer alerts, guides and articles to inform consumers about financial services issues and to help them from becoming victims of scams and abuses.	09-30-2019
Financial Literacy for all Residents of the District (1 Strategic Initiative)		
Public Affairs	<ul style="list-style-type: none"> -Conduct seminars, educational events and workshops to provide residents with information on financial services and engage in comprehensive efforts to provide financial literacy. -Develop and organize an annual economic development and comprehensive financial education expo that includes workshops, one-on-one financial counseling, complaint resolution, small business planning and a career fair where all District residents of all ages can attend to learn more about financial products, services, programs and resources to help them make more informed financial decisions. -Prepare consumer guides and articles to provide District residents with information about financial products and services. -Conduct 18 outreach campaigns to provide residents with information that helps them make informed choices about financial services offerings (e.g. DC Saves Week, Financial Literacy Month, Dash for the Stash, World Elder Abuse Awareness Day and National Consumer Protection Week. 	09-30-2019
Financially Fit DC program (1 Strategic Initiative)		
Banking	In FY19 the Banking Bureau will conduct 200 sessions/events to include Bank on DC, Financial Fit, Student Loan Ombudsmen and Foreclosure Mediation	09-30-2019
Non-Depository Exams (1 Strategic Initiative)		
Banking Examinations	During FY19, Banking will conduct 125 non-depository financial institutions examinations.	09-30-2019
Outreach Campaigns (1 Strategic Initiative)		
Securities	Raise the level of cooperation with faith-based institutions by holding 2 semi-annual forums with Faith Leaders and holding 3 DISB sponsored events at individual places of worship.	09-30-2019