## Department of Insurance, Securities and Banking FY2021

Agency Department of Insurance, Securities and Banking

Agency Code SRO

Fiscal Year 2021

Mission The mission of the Department of Insurance, Securities, and Banking (DISB) 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 on financial matters; and (3) support the development and expansion of small businesses by providing financing and other services.

#### Strategic Objectives

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

## Key Performance Indicators

Measure	Directionality	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Target	
1 - Provide high quality and efficient consumer protection services to District residents and businesses. (2 Measures)						
Percent of insurance, securities and banking complaints closed within $45\mathrm{days}$ of receipt	Up is Better	98.7%	97%	97.2%	95%	
Percent increase in number of cyber fraud enforcement investigations initiated	Up is Better	18%	47.8%	8%	12%	
2 - Establish the District as a premier destination for financial services firms to increase the number of financial services industry jobs available for District residents, and to generate additional revenue for the District. (1 Measure)						
Number of District laws, regulations and policies reviewed for possible modernization	Up is Better	New in 2020	New in 2020	6	4	
3 - Provide high quality services to financially empower residents and create pathways to the middle class. (1 Measure)						
Percent increase in number of Financially Fit DC events	Up is Better	New in 2020	New in 2020	16.5%	5%	
4 - Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs. (2 Measures)						
Percent of State Small Business Credit Initiative applications processed within 30 days of receipt	Up is Better	100%	100%	100%	100%	
Number of outreach events for small businesses, financial institutions, or business organizations	Up is Better	31	21	28	20	

#### Operations

Operations Header	Operations Title	Operations Description	Type of Operations
1 - Provide hig	h quality and efficient	consumer protection services to District residents and businesses. (4 Activities)	
CONSUMER SERVICES	Market and Internet surveillance	Conduct market and Internet surveillance and investigations to curtail illegal cyber activity, including Internet-based investment scams and unregistered securities offerings	Daily Service
CONSUMER SERVICES	Complaint Activity	Review complaint activity to identify trends that are adverse to the interests of consumers	Daily Service
FINANCIAL EXAMS	Exams	Conduct examinations of non-depository financial institutions, domestic insurance companies, and investment firms scheduled during the fiscal year	Daily Service
AGENCY MANAGEMENT	• Regulatory Initiatives (Multiple offices: Securities/Banking)	Review, assess and update securities and banking regulations which would include the Investment Crowdfunding Regulations and Credit Union Regulatory program.	Key Project
		destination for financial services firms to increase the number of financial services industry jobs available al revenue for the District. (1 Activity)	e for District
AGENCY MANAGEMENT	Legislative and Regulatory Review	Review District insurance, securities, and banking laws/regulations/policies and prepare recommendations for amendment or revision, as necessary to modernize the District's financial services regulatory regime	Daily Service
3 - Provide hig	h quality services to fi	nancially empower residents and create pathways to the middle class. (5 Activities)	
BANKING	Financially Fit DC program		
Public Affairs	Financial Services Curriculum, Guides and Alerts and Financial Literacy	Deliver financial services curriculum that contains topics of interest and importance to all population segments in the District; provide District residents with information about financial products and services; and provide residents with information on financial services and engage in comprehensive efforts to provide financial literacy	Key Project

Operations Header	Operations Title	Operations Description	Type of Operations		
PUBLIC AFFAIRS	Financial Education and Empowerment	DISB will develop and implement four financial education and outreach programs, specifically in Wards 7 and 8 that will: increase awareness of DISB's services, and inform District residents and business owners about relevant topics in a variety of issues areas, including insurance and financial education, crowdfunding, and student loan debt management.	Daily Service		
CONSUMER SERVICES	Resiliency	DISB will develop a multi-agency resiliency virtual forum and podcast, in partnership with HSEMA, DC Water and DOEE to inform residents on cross cutting issues related to flooding and natural disasters.	Daily Service		
Financial Education	<ul> <li>Financial Education and Empowerment</li> </ul>	DISB will develop and implement four financial education and outreach programs, specifically in Wards 7 and 8 that will: increase awareness of DISB's services, and inform District residents and business owners about relevant topics in a variety of issues areas, including insurance and financial education, crowdfunding, and student loan debt management.	Daily Service		
4 - Provide valuable assistance and support to District based small businesses and entrepreneurs that will create or retain jobs. (1 Activity)					
DC MARKET OPERATIONS BANKING	DC BizCap	Administer DISB's DC BizCap program to provide financial support to District-based small businesses and entrepreneurs	Daily Service		
5 - Create and maintain a highly efficient, transparent, and responsive District government. (1 Activity)					
PUBLIC AFFAIRS	Marketing and Promotion (Communications)	DISB will develop a new marketing strategy for the department which will include a new DISB Mobile App, a microsite webpage, and collateral material for consumer facing programs such as: DCBizCap, Captive Insurance, Regulatory Sandbox and Crowdfunding	Daily Service		

## Workload Measures

Measure	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual
1 - Complaint Activity (1 Measure)			
Number of residents who receive in-person fraud abuse prevention, financial literacy training and/or consumer protection information	13,877	10,010	7602
1 - Exams (1 Measure)			
Number of examinations of non-depository financial institutions, domestic insurance companies, and investment firms completed during the fiscal year	New in 2020	New in 2020	169
1 - Market and Internet surveillance (2 Measures)			
Number of fraud alerts issued	20	17	23
Number of cyber fraud enforcement cases initiated	New in 2020	New in 2020	113
2 - Legislative and Regulatory Review (1 Measure)			
Number of laws, regulations and policies reviewed	New in 2020	New in 2020	6
3 - Financially Fit DC program (2 Measures)			
Number Financially Fit DC events held	230	164	191
Number of new bank accounts opened	New in 2020	New in 2020	287
4 - DC BizCap (1 Measure)			
Number of outreach events for small businesses, financial institutions, or business organizations, including small business assistance clinics	New in 2020	New in 2020	19

# Strategic Initiatives

Strategic Initiative Title	Strategic Initiative Description	Proposed Completion Date
Financial Educ	ation and Empowerment (1 Strategic Initiative)	
Financial Education and Empowerment	DISB will develop and implement four financial education and outreach programs, specifically in Wards 7 and 8 that will: increase awareness of DISB's services, and inform District residents and business owners about relevant topics in a variety of issues areas, including insurance and financial education, crowdfunding, and student loan debt management.	09-30-2021
Marketing and	Promotion (Communications) (1 Strategic Initiative)	
Marketing and Promotion (Communications)	DISB will develop a new marketing strategy for the department which will include a new DISB Mobile App, a microsite webpage, and collateral material for consumer facing programs such as: DCBizCap, Captive Insurance, Regulatory Sandbox and Crowdfunding.	09-30-2021
Regulatory Init	tiatives (Multiple offices: Securities/Banking) (1 Strategic Initiative)	
Diversity and Inclusion	o DISB will develop an internal working group comprised of DISB staff and external advisory group of industry representatives and subject matter experts from consumer and other organizations to review diversity and inclusion practices in the District's financial services industries (insurance, securities and banking), encourage a commitment to diversity and inclusion, and assess and amend any policies, laws and regulations that unfairly discriminate against District residents.	09-30-2021

Strategic Initiative Title	Strategic Initiative Description	Proposed Completion Date
• Resiliency (1 S	trategic Initiative)	
Resiliency	DISB will develop a multi-agency resiliency virtual forum and podcast, in partnership with HSEMA, DC Water and DOEE to inform residents on cross cutting issues related to flooding and natural disasters.	09-30-2021
Legislative and Re	egulatory Review (1 Strategic Initiative)	
• Regulatory Initiatives (Multiple offices: Securities/Banking)	Review, assess and update securities and banking regulations which would include the Investment Crowdfunding Regulations and Credit Union Regulatory program.	09-30-2021