IDAHO

DEPARTMENT OF FINANCE

STRATEGIC PLAN

Fiscal Year 2014 – 2019

May 2013

Idaho Department of Finance
2014 – 2019 Strategic Plan

Introduction

Each year, the Idaho Department of Finance (IDOF or Department) prepares a Performance Plan and a five year Strategic Plan. Through the planning process, input from the Department's employees, representatives of the industries it regulates, Legislators and consumers is gathered periodically and reviewed. A summary of the Department's 2011 Strategic Planning Survey is attached to this report as an Appendix. The Survey is conducted every 5 years. The final Performance Plan and Strategic Plan are posted on the Department's website and all employees are encouraged to review both documents.

Part of the preparation of the annual performance plan is reviewing and updating the strategic plan. Among the items considered in the strategic planning process are economic conditions, industry trends, human resources, and financial constraints. Responsibility for completion of the strategic actions outlined in the plans is assigned to each respective bureau and its bureau chief.

During the preparation of this Strategic Plan, the Department is also preparing the FY2015 budget. We underwent a significant analysis of priorities while enacting Governor Otter's Zero Based Budgeting Initiative (ZBB) during the FY 2014 budget process. Several of the Zero Based Budgeting tools used to develop the FY2014 budget highlighted areas where we made configuration changes and needed greater resources.

In Fiscal Year 2014, the IDOF will plan to spend $6,812,800 and employ approximately 64 individuals. The IDOF adjusts its budget annually to take inflation and workload into consideration. The IDOF continues to refine its processes to become more efficient, proactive, and effective in its operations.

Mission Statement

The mission of the Department is to aggressively promote access to vigorous, healthy and comprehensive financial services for Idaho citizens. This is accomplished through prudent and efficient oversight of financial institutions, investment opportunities, and credit transactions. Through administration of laws enacted by the Idaho Legislature, legitimate financial transactions are encouraged, while fraud, unsafe practices, and unlawful conduct are detected and appropriate enforcement action is taken.

Vision Statement

We envision innovation by the markets in response to greater public demand for services, and a financial marketplace that will be greatly affected by national and international events. We foresee the continuing development and implementation of advanced computer technology and telecommunications by industry and government. The industries that we regulate will become more complex as new products and technologies are developed.

We believe that the corresponding complexity in financial services regulation will lead many financial institutions to seek a state charter because of the responsiveness, flexibility and accessibility local regulation offers. State regulators will also continue to assume increasing responsibility for local enforcement actions as federal resources are directed at national problems. To this end, we are committed to providing our employees with the knowledge and skills necessary to meet these new challenges.

History

The IDOF was created in 1905 to ensure the stability of and public confidence in the banks organized under a state charter. Today the IDOF consists of three functional areas, the Financial Institutions Bureau, the Securities Bureau and the Consumer Finance Bureau. A fourth bureau, the Supporting Services Bureau, provides IT, human resources and fiscal management of the Department.

The IDOF regulates in excess of 152,000 financial service providers and products including banks, credit unions, broker-dealers and investment advisers and their agents, securities offerings, securities issuers, money transmitters, endowed care cemeteries, mortgage brokers/lenders and their loan originators, finance companies, collection agencies, regulated lenders, and escrow companies.

External Factors Affecting the Department

During the next five years, several external factors may impact the ability of the Department to meet its goals. Among these factors are the continuing struggles in the local and national economies, usurpation of state regulation by the federal agencies and structural changes within the financial services industry.

The past four years have been unsettled for the financial services sector after the U.S. experienced the worst economic downturn since the Great Depression. This recession, which began in December 2007 and officially ended June 2009, continues to dampen the emerging recovery.

The strength of the economy directly affects the financial services industries' performance. Recent economic news is positive for the Idaho economy, especially in the housing market. However, the financial services sector is now working through the years of reduced asset growth, increased loan losses, slowdown in consumer spending and dampened consumer demand for loans and mortgages. This came at a time when we also saw an increasingly large burden and cost of complying with anti-terrorism, privacy and corporate governance laws, largely dictated by the federal government. We fear some smaller firms will close simply because they cannot afford to comply or they will be forced to operate with reduced staff. Poor economic times also tend to bring out fraudulent schemes preying on those most vulnerable. As a result, enforcement and investor education also remain high priority areas for the Department.

In addition, preemption of state laws by the federal government increasingly hampers the Department's ability to protect its citizens. The Consumer Financial Protection Bureau (CFPB) created by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 has authority to supervise certain activities of banks and other financial institutions; it also has authority over nonbanks, regardless of their size, if the CFPB has reasonable cause to determine they are "engaging, or ha[ve] engaged, in conduct that poses risks to consumers with regard to the offering or providing consumer financial products or services." This extensive authority appears to extend to most of the industries overseen by the Department.

One emerging area that has recently seen explosive growth is the use of prepaid cards, smart cards, smartphones and other online and electronic payment processes. This area deserves significant scrutiny because of the potential for money laundering and terrorist financing, in addition to general consumer protection concerns. In 2012, the Department began upgrading its money transmitter program so it can keep pace with these developments. Staffing assignment changes were enacted at the beginning of FY2013 as a result of this increased workload, and the Zero Based Budgeting Gap Analysis. Additionally, the 2013 Legislature approved a new position for the Department to hire an Examiner/Investigator for this program which it intends to fill before FY2014.

Whether the economy is booming or sagging, it is essential that the Department focus its efforts toward those areas and entities that present the greatest risks to both the financial institution/firm and its customers. Department staff in all bureaus will increasingly emphasize the identification and management of these risks.

Internal Factors Affecting the Department

At present, the most pressing workforce issues facing the Department are our ability to recruit and retain a knowledgeable professional staff, succession planning for staff retirements, and maintain IT capabilities.

Like many organizations, the Department is faced with an aging workforce. By the end of 2013, 41% percent of our staff will be eligible for retirement (age 55 +), increasing to 54% percent within five years (59% in 7 years). 39% percent of the IDOF staff has more than 10 years of regulatory experience. As a result, the IDOF must ensure that it continues to have the managerial and technical resources to effectively fulfill its mission and goals as those employees leave or elect to retire

The Strategic Planning Survey conducted last in 2011 showed 100 percent of respondents believe recruiting and retaining a knowledgeable staff is a high priority. Working toward pay parity with our federal counterparts will encourage our staff to remain with the Department rather than leaving for the federal agencies. Similarly, providing "phased retirement" and other family-friendly programs would assist the Department in retaining experienced employees; the federal agencies and private sector already offer such options. Maintaining experienced staff is good for both Idaho's financial institutions as well as their customers. The Department wishes to express its appreciation to the Governor, Division of Financial Management and the Legislature for their efforts to address this issue.

The enormous growth in electronic payment processes used by consumers and businesses created a significant void in the Department's oversight structure. The 2013 legislature authorized a new position to help the Department address this gap. A temporary examiner was hired in January 2013 and the new permanent position is expected to be filled in June 2013. This new hire will help in the Department's supervision of the use of smartphones, e-wallets, general purpose reloadable cards and Paypal for financial transactions. This is a significant risk area for both businesses and consumers and it is critical that the Department have adequate staffing to address this rapidly evolving area.

The third critical internal factor for the Department is maintaining its information technology capabilities. Much of the work performed by the Department is dependent upon communication with the public, the industries we oversee and other regulators. The use of electronic examination tools and databases is key to properly performing the Department's functions. The IT systems, which handle highly sensitive information, must be reliable and secure. As well, the IT employees must be responsive and knowledgeable so regulatory processes are compatible with those with whom we collaborate.

Business Continuity and Leadership Succession

The Department's mission will be carried out by leaders who focus on results, collaborate with industry, other regulators and other stakeholders, cooperate internally, and continually strive for excellence. To create a solid foundation for capable leadership in the future, the Department focuses on building successive levels of management within each bureau and section, rather than simply developing individuals. This is done consistent with the Department's evolving needs and strategic goals. The result will be a stable, capable management culture: one that provides opportunities for movement, development, and challenging assignments, in which an individual can demonstrate high levels of performance and ability and can make productive contributions to the Department's goals.

Each member of the Department is familiar with the strategic goals of the Department as well as the steps necessary to achieve these goals. A specific business continuity plan exists which sets forth the details of carrying on day-to-day operations should an emergency occur. The business continuity plan is posted on the Department's website and all management and staff are required to be familiar with this plan.

FINANCIAL INSTITUTIONS BUREAU

Goal #1: **Promote public and industry confidence in the banking and credit union systems through timely, reasonable and effective supervision and regulation.**

Objective: **Implement sound regulatory policies and programs that insure the safety of deposits and protect the customers of the financial institutions.**

Objective: **Assist each financial institution's management in establishing effective risk management policies and procedures.**

Objective: **Maintain a sufficient number of experienced and professionally competent staff by providing competitive compensation and training opportunities to keep skills current.**

Performance Measures:

- **Idaho state-chartered financial institutions offer products and services that are competitive with those offered by federally-chartered financial institutions.**
  Benchmark: 100% of the financial products and services offered by federally-chartered financial institutions may also be offered in Idaho by Idaho state-chartered institutions.

- **Idaho state-chartered financial institutions are operated in a safe and sound manner.**
  Benchmark: Make every effort to avoid state-chartered financial institution failures.

- **Financial Institutions Bureau retains experienced, professional examination staff.**
  Benchmark: No employee leaves the Financial Institutions Bureau primarily to obtain greater compensation or training benefits with a federal or other state government financial regulator, as determined through an exit interview.

- **Retain national accreditation of both the banking and credit union sections of the Financial Institutions Bureau.**
  Benchmark: Banking and credit union sections re-accredited each time the section is reviewed.

Goal # 2: **Enhance the examination process to monitor and evaluate internal and external conditions, address industry trends and ensure fiscal integrity.**

Objective: **Utilize monitoring and examination processes that focus resources on discovering and evaluating risks.**

Objective: **Monitor trends in the financial services industry and develop expertise in new financial products, services and technology, including electronic commerce and banking.**

Objective: **Coordinate and cooperate with other regulators to increase regulatory efficiency and reduce regulatory burden on industry.**

Performance Measures:

- **Utilize both on- and off-site monitoring systems to increase quality of financial institution surveillance and reduce on-site examination time.**
  Benchmark: On-site examination time minimized and off-site surveillance optimized consistent with financial institution's risk profile.

- **Percentage of state-chartered banks examined each year.**
  Benchmark: 100% of state-chartered banks examined within statutory timeframes.

- **Percentage of state-chartered credit unions examined each year.**
  Benchmark: 100% of state-chartered credit unions examined within statutory timeframes.

- **Examiners are familiar with new products and technologies being used in the financial institutions.**
  Benchmark: At least one examiner has sufficient expertise in each significant product, service and technology used or offered by a financial institution to evaluate its risks and benefits.

Goal #3: <u>Maintain a strong state regulatory system for depository and non-depository financial institutions.</u>

Objective: **Promote the dual banking system.**

Objective: **Avoid further federal preemption that results in a reduction of state authority and consumer protections.**

Objective: **Provide excellent accessibility, responsiveness and value added services to financial institutions chartered in Idaho.**

Objective: **Permit Idaho state-chartered financial institutions to innovate and exercise new powers consistent with the principles of safety and soundness.**

Objective: **Reduce regulatory burden to the extent possible without compromising safety and soundness or consumer protections.**

Performance Measures:

- **Actively oppose further federal preemption efforts.**
  Benchmark: Write letters, provide testimony and educate decision-makers about the negative consequences of preemption as opportunities present themselves.

- **Review statutes and rules to ensure requirements continue to be necessary.**
  Benchmark: Review statutes and rules annually for ways to reduce regulatory burden.

- **Demonstrate the benefits to financial institutions of choosing the state-charter.**
  Benchmark: Maintain or increase the number of financial institutions that choose a state, as opposed to a federal, charter each year.

SECURITIES BUREAU

Goal # 1: <u>Promote public and industry confidence in the securities markets, Idaho investment professionals, endowment care cemeteries, escrow companies and money transmitters through the registration and examination processes.</u>

Objective: Promote Idaho as a desirable place in which to invest and do business.

Objective: Ensure endowment care cemeteries properly account for trust funds so cemeteries are well-maintained in perpetuity.

Objective: Ensure that all businesses required to register under the Idaho Money Transmitters Act (IMTA), I.C. 26-2901, et seq., have done so and are operating in compliance with the IMTA.

Objective: Ensure that all businesses required to register under the Idaho Escrow Act (IEA), I.C. 30-901, et seq., have done so and are operating in compliance with the IEA.

Objective: Maintain a sufficient number of experienced and professionally competent staff by providing competitive compensation and training opportunities, including access to certification programs.

Objective: Coordinate and cooperate with other regulators to increase regulatory efficiency and reduce regulatory burden on industry.

Performance measures:

- **Number of individuals and entities registering with the Department to do business in Idaho.**
  Benchmark: Maintain or increase the number of registrants and securities offerings in Idaho in all years with a positive national economy.

- **Number of examinations conducted of broker-dealers registered with the Department to do business in Idaho.**
  Benchmark: Examine Idaho broker-dealers/ broker-dealer branch offices using a risk-based selection criterion.

- **Percentage of state-registered investment advisers for which the Department has completed an onsite examination each year.**
  Benchmark: Examine 25% of state-registered investment advisers each year.

- **Percentage of endowment care cemeteries for which the Department has completed an on-site examination each year.**
  Benchmark: Examine 100% of all endowment care cemeteries each year.

- **Number of Idaho-licensed money transmitters which have been examined by Idaho or a signator to the Money Transmitter Regulators Association (MTRA) Joint Examination MOU each year.**
  Benchmark: Examine 25% of Idaho-licensed money transmitters each year.

- **Number of authorized delegates of Idaho-licensed money transmitters which have been examined each year.**
  Benchmark: Examine one or more authorized delegates of 25% of Idaho-licensed money transmitters each year.

- **Number of Idaho-licensed escrow companies which have been examined each year.**
  Benchmark: Examine 25% of Idaho-licensed escrow companies each year.

- **Number of un-licensed escrow companies against which actions has been taken.**
  Benchmark: Respond to 100% of complaints involving unlicensed activity each year, including but not limited to, internet-only escrow companies, with some type of public warning, if legally possible.

- **Assure sufficient staffing to properly oversee all industries under Bureau's authority.**
  Benchmark: Staff meets performance measures each year.

- **Number of examinations and investigations conducted jointly with other state, SRO and federal regulators.**

Benchmark: Attend annual joint regulator examination summit and coordinate exams to extent possible.

Goal #2: <u>Protect investors from investment fraud through timely enforcement of Idaho's securities laws.</u>

Objective: Bring appropriate legal action against those violating securities and other laws under Department's authority.

Objective: Ensure investment offerings fully comply with Idaho law.

Objective: Ensure applicants for broker-dealer, investment advisor and agent registration fully meet qualification standards of Idaho law.

Objective: Conduct on-site examinations of firms and applicants to ensure compliance with legal requirements.

Performance Measures:

- **Conduct timely investigations of suspected violations.**
  Benchmark: Cases more than 6 months old are: being actively investigated, closed or have been referred for legal action.

- **Perform a comprehensive and timely review of materials submitted with securities registration applications.**
  Benchmark: Registration materials are reviewed and any comments letters issued within statutory timeframes.

- **Conduct investigations of investment advisors, broker-dealers and their branch offices and agents when red flags are noted.**
  Benchmark: On-going frauds or sales practice abuses are halted quickly.

Goal #3: <u>Increase the financial literacy of all Idahoans.</u>

Objective: Give Idahoans the financial knowledge base needed to wisely use credit, save, invest and avoid fraud.
Performance Measures:

- **Educate Idaho teachers at all levels on personal finance basics so those principles can be incorporated into everyday lessons.**
  Benchmark: Sponsor or participate in yearly teacher financial literacy education programs, if available.

- **Educate Idaho medical professionals and social workers about signs of elder fraud and financial abuse.**
  Benchmark: Sponsor or participate in yearly medical/social worker elder financial fraud prevention programs.

- **Provide speakers and consumer information to schools, senior centers, civic groups and any other interested group to raise awareness of personal finance issues.**
  Benchmark: Increase each year the number of Idahoans to whom educational presentations are made.

- **Issue press releases and investor alerts highlighting current frauds and ways to avoid fraud.**
  Benchmark: Issue at least one press release each month that incorporates a financial educational component.

Goal #4: <u>Maintain a strong state regulatory system for securities and investment professionals.</u>

Objective: Avoid federal preemption of state laws that results in a reduction of state authority and consumer protections.

Objective: Reduce regulatory burden to the extent possible without compromising safety and soundness or consumer protections.

Performance Measures:

- **Actively oppose further federal preemption efforts.**
  Benchmark: Write letters, provide testimony and educate decision-makers about the negative consequences of preemption as opportunities present themselves.

- **Review statutes and rules to ensure requirements continue to be necessary.**
  Benchmark: Review statutes and rules annually for ways to reduce regulatory burden and update as needed.

CONSUMER FINANCE BUREAU

Goal #1: <u>Promote public and industry confidence in Idaho consumer financial services through the licensing and examination process.</u>

Objective: Ensure Idaho has a healthy, competitive financial services industry.

Objective: Ensure all participants in the financial services industry are properly licensed and comply with applicable Idaho laws.

Objective: Coordinate and cooperate with other regulators to increase regulatory efficiency and reduce regulatory burden on industry.

Objective: Maintain a sufficient number of experienced and professionally competent staff by providing competitive compensation and training opportunities to keep skills current.

Performance measures:

- **Idahoans have access to a sufficient array of competitive financial products.**
  Benchmark: Idahoans are able to obtain financial services at a competitive price.

- **Licensees under the Idaho Credit Code, Idaho Residential Mortgage Practices Act, Idaho and Collection Agency Act, are examined by the Department to determine compliance with governing laws and rules.**
  Benchmark: Annually conduct compliance examinations of 20 percent of the Department's mortgage licensees;

  Subject to priorities based on risk factors, resources, and the public interest, annually conduct routine compliance examinations of 10 percent of the Department's licensees under the Idaho Credit Code and the Idaho Collection Agency Act.

- **Licensees under the Idaho Residential Mortgage Practices Act use the Nationwide Mortgage Licensing System (NMLS) for mortgage license applications and annual mortgage license renewals and learn of expanded NMLS functionalities as they are introduced.**

Benchmark: Department regularly contributes information to and extracts information from the NMLS and communicates expanded NMLS tools and functionalities to licensees when introduced.

Goal #2: **<u>Protect consumers from financial fraud through timely enforcement of Idaho's mortgage, collection agency, and consumer credit laws.</u>**

Objective: **Bring appropriate legal action against those violating mortgage and consumer credit laws.**

Objective: **Ensure consumers obtain appropriate redress for violations, to the extent possible.**

Objective: **Ensure applicants for licensing under consumer finance laws fully meet qualification standards of Idaho law.**

Objective: **Conduct on-site examinations of licensees to ensure compliance with legal requirements.**

Performance Measures:

- **Conduct timely investigations into consumer complaints and other suspected violations.**
  Benchmark: Cases/complaints more than 6 months old are: being actively investigated, closed or have been referred for legal action.

- **Perform a comprehensive and timely review of materials submitted with licensing applications.**
  Benchmark: Licensing materials are reviewed and any comments / letters issued within statutory timeframes.

- **Conduct "for cause" examinations of licensees when red flags are noted.**
  Benchmark: Fraudulent and other prohibited practices are halted quickly.

Goal #3: **<u>Increase the financial literacy of all Idahoans.</u>**

Objective: **Give Idahoans the financial knowledge base needed to wisely use credit, save, invest and avoid fraud.**

Performance Measures:

- **Educate Idaho teachers at all levels on personal finance basics so those principles can be incorporated into everyday lessons.**
  Benchmark: Participate in financial literacy education programs for Idaho teachers, if available.

- **Provide speakers and consumer information to schools, senior centers, civic groups and any other interested group to raise awareness of personal finance issues.**
  Benchmark: Increase each year the number of Idahoans to whom presentations are made.

- **Issue press releases and consumer alerts highlighting consumer protection issues in financial services.**
  Benchmark: Issue a minimum of four press releases each year that incorporate a financial educational component relating to mortgage lending, collections, or consumer finance.

Goal #4: **<u>Maintain a strong state regulatory system for mortgage brokering/lending services.</u>**

Objective: **Avoid federal preemption of state laws that results in a reduction of state authority and consumer protections.**

Objective: **Reduce regulatory burden to the extent possible without compromising safety and soundness or consumer protections.**

Performance Measures:

- **Actively oppose further federal preemption efforts.**
  Benchmark: Write letters, provide testimony and educate decision-makers about the negative consequences of preemption as opportunities present themselves.

- **Review statutes and rules to ensure requirements continue to be necessary.**
  Benchmark: Review statutes and rules annually for ways to reduce regulatory burden.

DESCRIPTION OF PERFORMANCE BENCHMARKS

Four general categories of benchmarks are used by the Department in its Strategic Plan. The most frequently used benchmarks are those that dictate that a certain percentage of the time a particular result will occur. Example: "100% of state-chartered credit unions [were] examined within statutory timeframes." Benchmarks of this type were selected because:

a. a statute mandates a particular result, or
b. the benchmark represents the Department's expected, planned or intended result. This result is based on the Department's own experience, the experience of other regulators and an analysis of the specific resources available to the Department.

Other benchmarks set minimum targets that must be achieved. Example: "[A]t least one examiner has sufficient expertise in each significant product, service and technology used or offered by a financial institution to evaluate its risks and benefits." This type of benchmark assures that the Department is able to adequately regulate all products and services under its jurisdiction.

Benchmarks that require some action within a specific timeframe not mandated by statute have been determined based on the Department's own experience, the experience of other regulators and an analysis of the specific resources available to the Department. Similarly, some benchmarks will measure performance by comparing the number of times an action was taken versus the number of opportunities the Department had to take that action. Example: "Write letters, provide testimony and educate decision-makers about the negative consequences of preemption as opportunities present themselves."

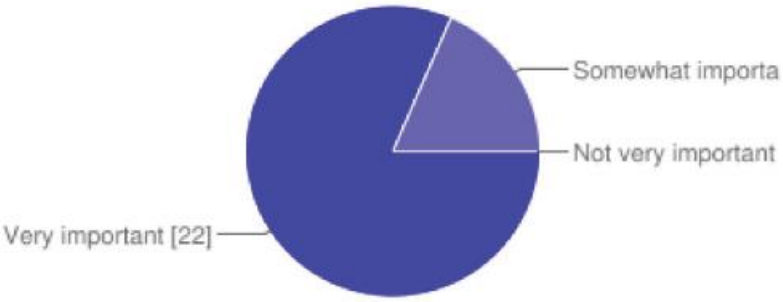
The final type of benchmark is one that requires the Department to review the financial services marketplace or other non-numeric set of items or events to determine if the benchmark has been met. Example: "Idahoans are able to obtain financial services at a competitive price."

Appendix

Increase the financial literacy of all Idahoans.

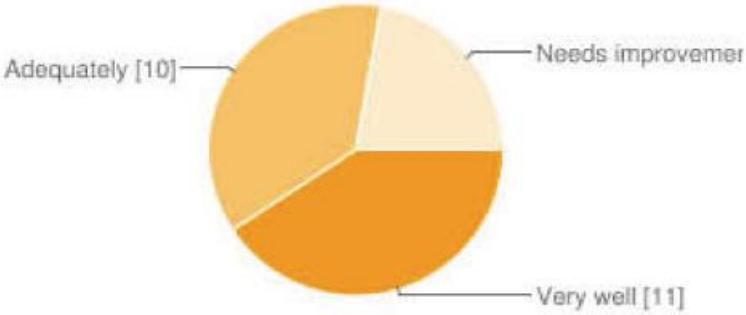
This includes educating Idahoans on the wise use of credit, explaining the differences among financial services providers and products, identifying sound investment opportunities, and recognizing and avoiding financial fraud.

Importance of the goal:



Very important	**22**	81%
Somewhat important	**5**	19%
Not very important	**0**	0%

How well is the Department currently meeting this goal:

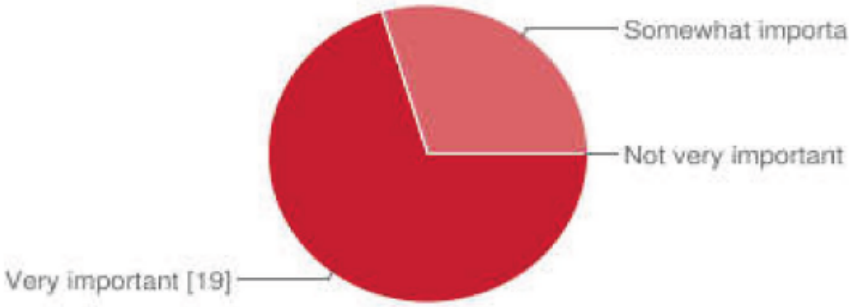


Very well	**11**	41%
Adequately	**10**	37%
Needs improvement	**6**	22%

Increase our coordination and cooperation with other regulators.

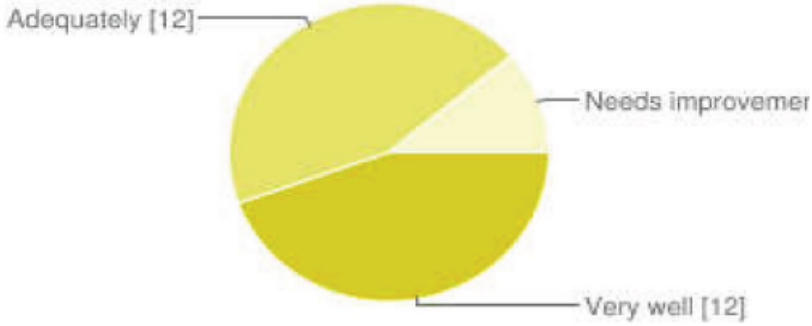
This includes increasing our overall efficiency by coordinating the allocation of resources, sharing information and dividing jurisdiction among regulators. It also is intended to reduce regulatory burden on our regulated entities.

Importance of the goal:



Very important	**19**	70%
Somewhat important	**8**	30%
Not very important	**0**	0%

How well is the Department currently meeting this goal:



Very well	**12**	44%
Adequately	**12**	44%
Needs improvement	**3**	11%

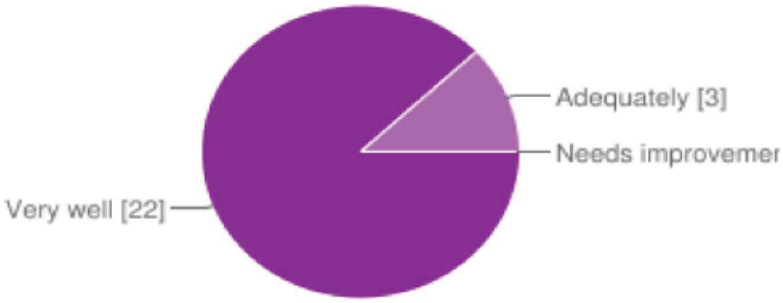
Retain national accreditation of both the banking and credit union sections of the Financial Institutions Bureau.

Both the banking and credit union sections were reaccredited in 2010.

Importance of the goal:

Very important	**25**	93%
Somewhat important	**1**	4%
Not very important	**0**	0%

How well is the Department currently meeting this goal:



Very well	**22**	81%
Adequately	**3**	11%
Needs improvement	**0**	0%

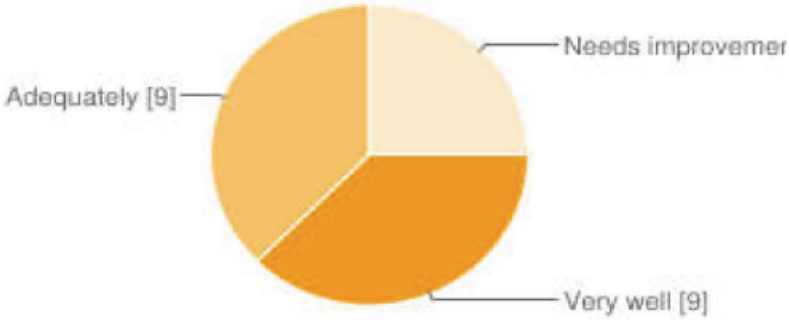
Obtain national accreditation fo the mortgage supervision section of the Consumer Finance Bureau.

The Consumer Finance Bureau is currently developing and implementing administrative and procedural policies to meet accreditation standards for its mortgage supervision section.

Importance of the goal:

Very important	**23**	85%
Somewhat important	**3**	11%
Not very important	**0**	0%

How well is the Department currently meeting this goal:

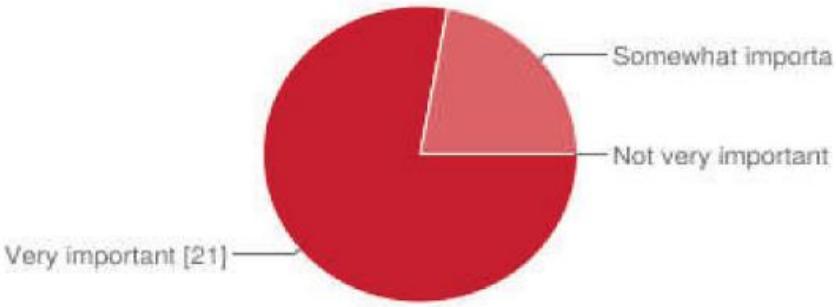


Very well	**9**	33%
Adequately	**9**	33%
Needs improvement	**6**	22%

Seek certification for all Securities Analysts/Investigators who have been with the Department for at least three years and who demonstrate a commitment to state service.

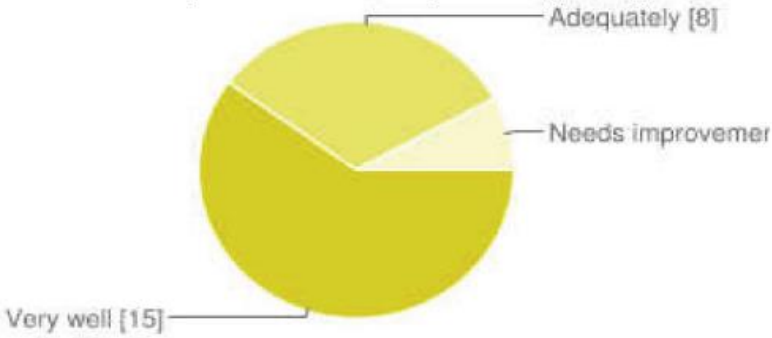
Certifications may include the NASD/Wharton School Securities Certification and the Certified Fraud Examiner designation and other comparable designations indicating completion of advanced coursework in the individual employee's area of expertise. Currently all six eligible employees hold such a designation.

Importance of the goal:



Very important	**21**	78%
Somewhat important	**6**	22%
Not very important	**0**	0%

How well is the Department currently meeting this goal:



Very well	**15**	56%
Adequately	**8**	30%
Needs improvement	**2**	7%

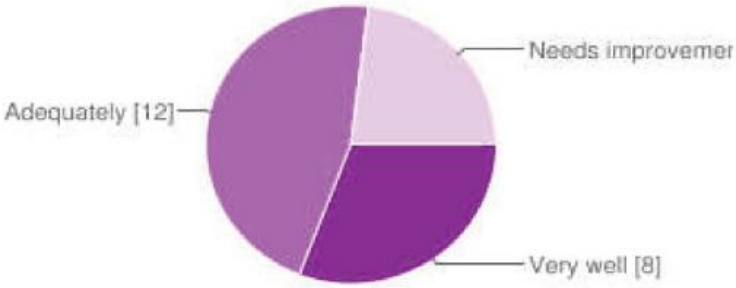
Maintain sufficient staffing levels to provide adequate oversight of the increasing number of regulated entities.

The Department currently has 54 employees. As of April 1, 2011, the Department had 136,451 individuals and entities under its supervision. Based on the large number of regulated entities, the Department must allocate its limited resources very responsibly, taking into account changes in the marketplace including evolving consumer protection demands.

Importance of the goal:

Very important	**23**	85%
Somewhat important	**4**	15%
Not very important	**0**	0%

How well is the Department currently meeting this goal:

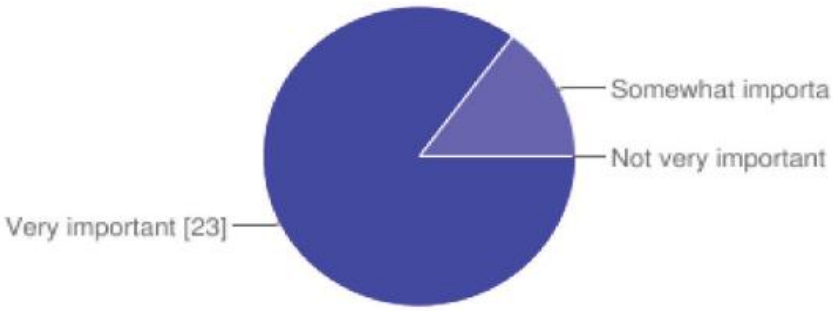


Very well	**8**	30%
Adequately	**12**	44%
Needs improvement	**6**	22%

Effectively communicate with all stakeholders (the regulated industries, the Legislature and the public).

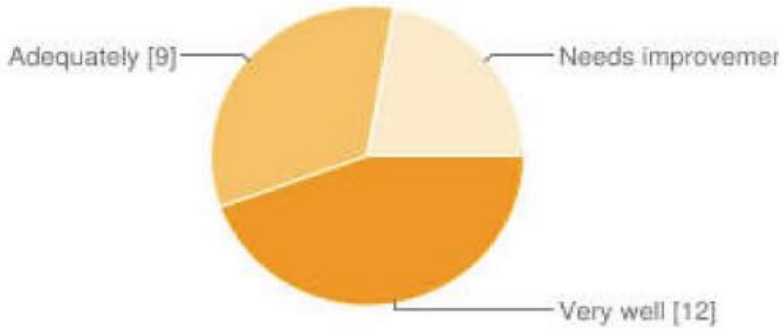
This includes educational efforts directed to our regulated entities concerning safe and prudent financial practices, education through press releases and presentations directed to all stakeholders about on-going financial services trends and issues, and regular updates to the Department's website to ensure information and forms are accurate and current.

Importance of the goal:



Very important	**23**	85%
Somewhat important	**4**	15%
Not very important	**0**	0%

How well is the Department currently meeting this goal:

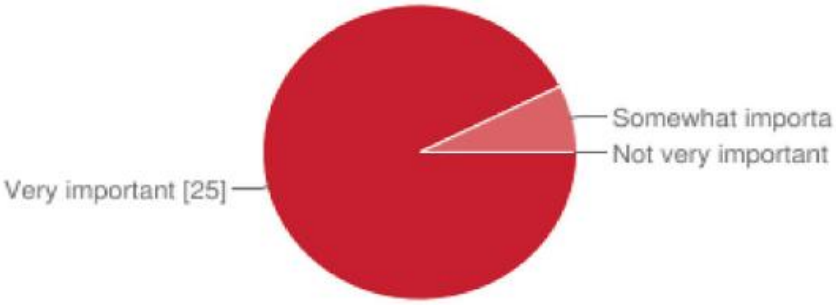


Very well	**12**	44%
Adequately	**9**	33%
Needs improvement	**6**	22%

Maintain a strong state regulatory system for depository and non-depository financial institutions, mortgage brokering and banking services, and securities and investment providers.

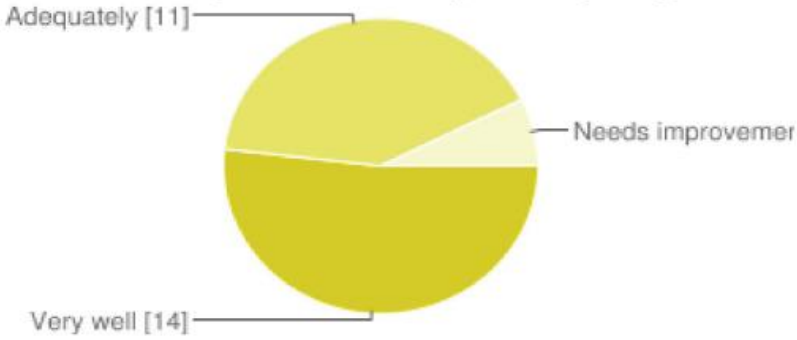
This includes promoting the dual banking system and maintaining the competitiveness of the state charter, and working to avoid preemption that results in a reduction of state authority and consumer protections. It also includes assuring that all laws and rules administered by the Department are current and continue to be appropriate.

Importance of the goal:



Very important	**25**	93%
Somewhat important	**2**	7%
Not very important	**0**	0%

How well is the Department currently meeting this goal:



Very well	**14**	52%
Adequately	**11**	41%
Needs improvement	**2**	7%

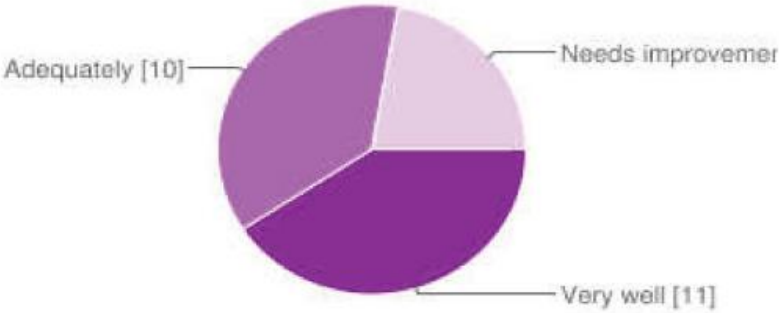
Retain and recruit a knowledgeable, well-trained, professional staff.

This includes providing on-going training opportunities for staff members, developing cross training and partnering programs between bureau staff to most fully utilize available resources, and assuring all state and departmental guidelines are understood and followed by staff members.

Importance of the goal:

Very important	**27**	100%
Somewhat important	**0**	0%
Not very important	**0**	0%

How well is the Department currently meeting this goal:



Very well	**11**	41%
Adequately	**10**	37%
Needs improvement	**6**	22%