

Florida Office of Financial Regulation

presentation to the

Financial Services Commission

April 14, 2015



Smart, Efficient and Effective Regulation

OFR Mission Statement

“To protect the citizens of Florida, promote a safe and sound financial marketplace, and contribute to the growth of Florida’s economy with smart, efficient and effective regulation of the financial services industry.”

- *State-chartered banks, credit unions, trust companies, international bank agencies*
- *Mortgage lending and brokering, consumer finance companies*
- *Money services businesses, collection agencies, retail installment sellers and payday lenders*
- *Securities industry participants*



Florida & the Nation

Consumer Finance: Mortgage Licenses

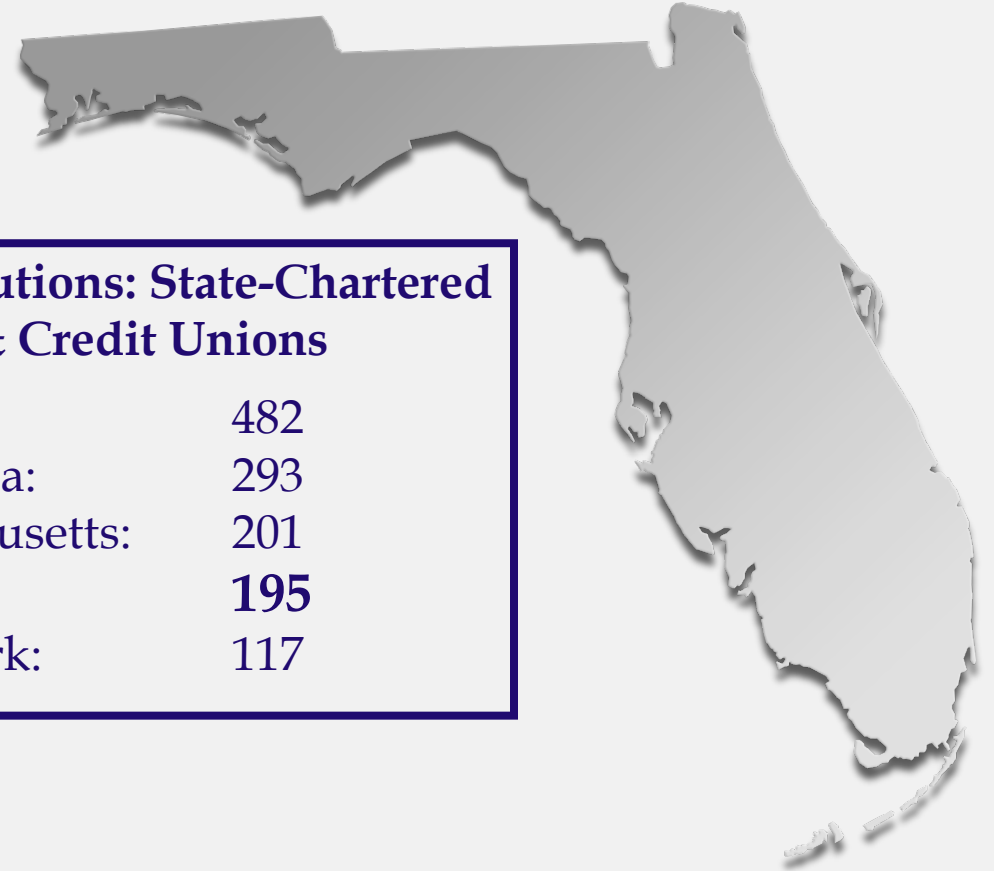
✓ California:	47,423
✓ Florida:	22,196
✓ Texas:	17,852
✓ Washington:	14,111
✓ Pennsylvania:	13,783

Securities: Licensed Stockbrokers, Dealers, Branches and Investment Advisers

✓ California:	360,081
✓ Texas:	326,040
✓ Florida:	321,037
✓ New York:	275,684
✓ New Jersey:	228,720

Financial Institutions: State-Chartered Banks & Credit Unions

✓ Texas:	482
✓ California:	293
✓ Massachusetts:	201
✓ Florida:	195
✓ New York:	117



Vision

- Creating “One OFR”
- Smart, Efficient and Effective Regulation
- Increasing Outreach
 - Communications
 - Building Relationships
- Enhancing Taxpayer Value
- Expanding Data Collection and Analysis
- Making Data-Driven Decisions



Taxpayer Value Expectations

“To protect the citizens of Florida, promote a safe and sound financial marketplace, and contribute to the growth of Florida’s economy with smart, efficient and effective regulation of the financial services industry.”

- **Protect citizens:** Florida taxpayers expect to be protected from financial crimes
- **Promote a safe and sound financial marketplace:** Florida taxpayers expect to do business in a safeguarded financial marketplace with a variety of choices
- **Contribute to the growth of Florida’s economy with smart, efficient and effective regulation:** Florida taxpayers and businesses expect to be free of burdensome regulation



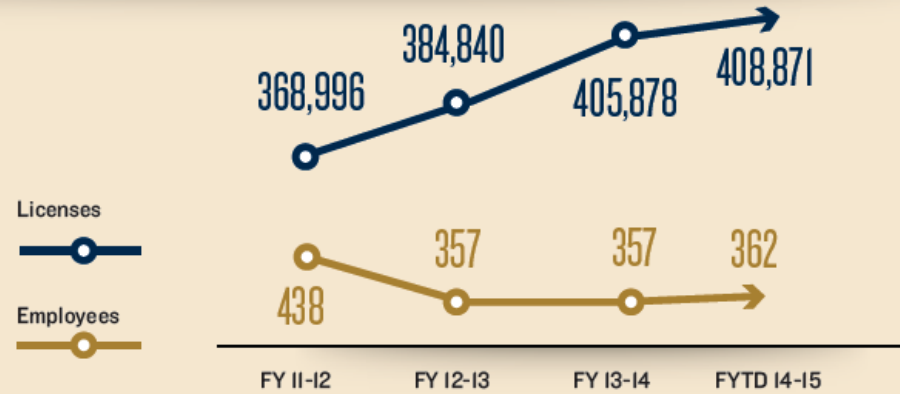


AGENCY PERFORMANCE

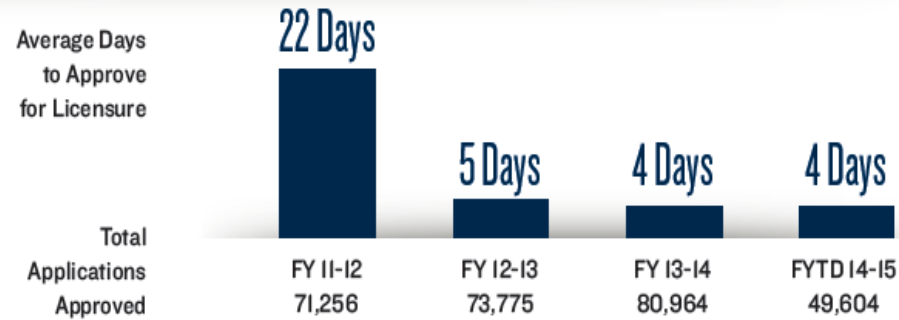
Report Card

*Smart,
Efficient &
Effective
Regulation*

IMPROVING TAXPAYER VALUE



DELIVERING VALUE TO BUSINESSES





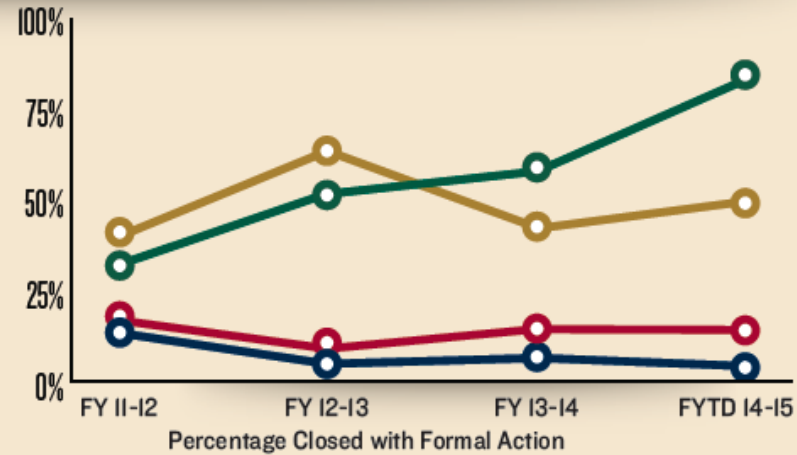
AGENCY PERFORMANCE

Report Card

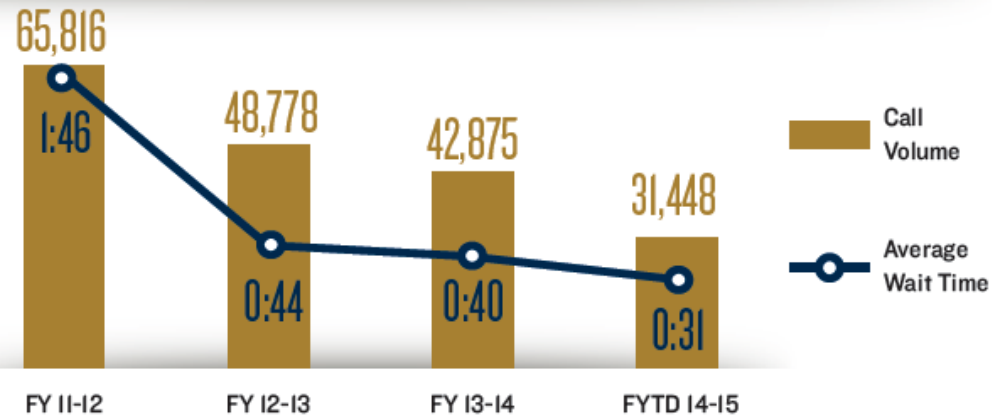
*Smart,
Efficient &
Effective
Regulation*

PROMOTING A
SAFE AND SOUND
FINANCIAL
MARKET PLACE

- Financial Investigations
- Financial Institutions Exams
- Consumer Finance Exams
- Securities Exams



IMPROVING
CUSTOMER
SERVICE



Performance Measure Focus Area: Division of Securities: Improving Communication with Applicants

**DELIVERING
VALUE TO
BUSINESSES**

Division of Securities					
Reduce Days to Issue Deficiency Letters					
Fiscal Year	FY 11/12	FY 12/13	FY 13/14	FYTD	FY 15/16
	Baseline			14/15	Goal
Total Number of Deficiency Letters	4,019	3,556	4,029	1,857	--
Average Days to Issue Deficiency Letter	16	13	8	8	8
Issuer Dealer Licenses:	13	18	9	14	12
Average Days to Issue Deficiency Letter					
Investment Adviser Licenses:	16	7	11	11	10
Average Days to Issue Deficiency Letter					



Performance Measure Focus Area: Division of Consumer Finance Finance: Improving Mortgage Lender License Process

DELIVERING
VALUE TO
BUSINESSES

Division of Consumer Finance			
Reduce Days to Approve Mortgage Licenses			
Fiscal Year	FY 13/14	FYTD	FY 15/16
	Baseline	14/15	Goal
Days to Approve Mortgage Lender License	35	38	35



Performance Measure Focus Area: Division of Consumer Finance Finance: Improving Check Casher Compliance

PROMOTING A
SAFE AND SOUND
FINANCIAL
MARKET PLACE

Division of Consumer Finance			
Increase the Percent of Check Cashers Demonstrating Record-Keeping Compliance			
Fiscal Year	FY 13/14 Baseline	FYTD 14/15	FY 15/16 Goal
Percent of Check Cashers Demonstrating Compliance	73%	57%	57%



Performance Measure Focus Area: Bureau of Financial Investigations: Improving Cases Closed with Action

PROMOTING A
SAFE AND SOUND
FINANCIAL
MARKET PLACE

Bureau of Financial Investigations					
Increase the Percent of Cases Closed with Action					
Fiscal Year	FY 11/12	FY 12/13	FY 13/14	FYTD 14/15	FY 15/16
	Baseline				Goal
Percent of Cases Closed with Formal Action	37%	61%	40%	47%	50%
Prosecution Rate (Percent of Investigations Referred for Action Resulting in Charges Filed)	95%	98%	91%	90%	--



Performance Measure Focus Area: Division of Securities: Improving Call Wait Time

**IMPROVING
CUSTOMER
SERVICE**

Division of Securities Reduce Call Wait Time					
Fiscal Year	FY 11/12 Baseline	FY 12/13	FY 13/14	FYTD 14/15	FY 15/16 Goal
Average Call Wait Time	2:07	1:54	2:06	2:15	1:45
Call Volume	9,927	5,620	5,443	3,617	--
Wait Time Change		↓ :13	↑ :12	↑ :09	↓ :30



Performance Measure Focus Area: Division of Financial Institutions: Improving Customer Survey Responses & Ratings

**IMPROVING
CUSTOMER
SERVICE**

Division of Financial Institutions				
Improving Customer Survey Responses and Ratings				
Fiscal Year	FY 12/13	FY 13/14	FYTD 14/15	FY 15/16
	Baseline		Goal	Goal
Number of Financial Institutions Surveyed	254	241	229	229
Survey Responses Received	62	99	--	--
Percent of Financial Institutions Responding to Survey	24%	41%	50%	60%
Number of Financial Institutions Rating OFR High-Performing	59	96	--	--
Percent of Financial Institutions Rating OFR High-Performing	95%	97%	90%	90%



Exploring New Ideas & Measurement

“To protect the citizens of Florida, promote a safe and sound financial marketplace, and contribute to the growth of Florida’s economy with smart, efficient and effective regulation of the financial services industry.”

- Division of Financial Institutions Reaccreditation Process
 - Conference of State Bank Supervisors
 - National Association of State Credit Union Supervisors
- New Ideas



Goals & Next Steps

“To protect the citizens of Florida, promote a safe and sound financial marketplace, and contribute to the growth of Florida’s economy with smart, efficient and effective regulation of the financial services industry.”

- Reevaluating Long Range Program Plan
- Continuing Conversations and Gathering Feedback
- Alignment of Long Range Program Plan with Strategic Plan
- Quarterly Reports to the Financial Services Commission
- Delegated Authorities





Commissioner Drew J. Breakspear

(850) 410-9601

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