

STATE OF MARYLAND
OFFICE OF THE COMMISSIONER OF FINANCIAL
REGULATION

DEPARTMENT OF LABOR, LICENSING AND REGULATION
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BALTIMORE, MARYLAND 21202



ANNUAL REPORT
FOR FISCAL YEAR ENDING
JUNE 30, 2016

Presented to:

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TERESA M. LOURO
DEPUTY COMMISSIONER

OFFICE OF STATE BANK COMMISSIONER established 1910
OFFICE OF COMMISSIONER OF CONSUMER CREDIT established 1941
Reorganized in 1996 as the OFFICE OF THE COMMISSIONER OF FINANCIAL REGULATION

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OFFICE MISSION & ACCREDITATION

MISSION

The Office of the Commissioner of Financial Regulation (“Office”) supervises the activities of the financial services industry under its regulatory authority through periodic on-site examinations and off-site monitoring programs. The mission of the Office is to ensure that the citizens of Maryland are able to conduct their financial transactions through safe, sound, and well-managed institutions that comply with Maryland law, including various consumer protection provisions, while providing a flexible, yet sound regulatory environment that promotes fair competition, encourages innovative business development, and supports the economy of Maryland.

ACCREDITATION

Since July 13, 1992, the Office has been accredited by the Conference of State Bank Supervisors (“CSBS”) in its regulation of state chartered banks. The Office is proud of this accreditation, and was granted recertification on June 28, 2012 after demonstrating compliance with the approval standards established by CSBS. CSBS is a national organization that represents the interests of state banking departments. State banking departments must undergo a re-accreditation examination and audit every five years and submit annual assessment updates in order to retain certification. The CSBS Accreditation Program is designed to encourage the standardization of supervision and regulation of state chartered banks, identify weaknesses, and capitalize on the strengths of state banking departments. The process assists the Office to effectively carry out its responsibilities of chartering and supervising State chartered financial institutions, of ensuring industry safety and soundness, legal and regulatory compliance, and providing responsive services.

Following the 2008 recession and resulting significant changes in the mortgage industry, the Office determined to upgrade its practices related to the industry to more effectively carry out its responsibilities of licensing and supervising State regulated mortgage lending activities, of ensuring industry safety and soundness, legal and regulatory compliance, and providing responsive service. The Office utilized the CSBS and American Association of Residential Mortgage Regulators (AARMR) Accreditation Program which is designed to encourage the standardization of supervision and regulation of state licensed mortgage brokers, lenders and servicers, as well as identify weaknesses, and capitalize on the strengths of all state mortgage examination units. Efforts to prepare for accreditation began in 2014 and culminated with the successful award of accreditation on August 31, 2016.

HIGHLIGHTS OF THE OFFICE – FISCAL YEAR 2016

During Fiscal Year (“FY”) 2016 the Office continued to promote a safe and healthy financial services system and to protect Maryland consumers through outreach, complaint resolution, and enforcement activity to address violations of law.

Promote a safe and successful state chartered bank and credit union industry: During the past year, banks and credit unions grew assets and deposits and increased their capital levels. Their performance continued to improve as measured by all performance metrics.

Leadership in Mortgage Servicing Reform: Office staff continues to serve on the Multi-state Monitoring Committee which coordinates the examination and enforcement activities of the 50 states related to larger mortgage lender and servicer businesses. Through this collaboration the resources of the Office are more effectively utilized to oversee our licensees and our staff is strengthened by exposure to the best practices of our counterpart offices. Starting in 2014, the Office has engaged industry and consumer groups in a review and updating of all current regulations related to the mortgage industry. The result of these efforts was a comprehensive set of proposed regulations which were approved in November, 2016 for publication, beginning the formal consideration process.

Foreclosure: Our Office continues to administer the Notice of Intent to Foreclose electronic system and the Foreclosed Property Registry. While foreclosures continue to trend down in number, the Office still delivered outreach to more than 70,000 homeowners facing foreclosure in FY 2016. The Office also increased its outreach to local government offices regarding use of the Registry which logs information about properties sold at foreclosure for purposes of assisting code enforcement in maintaining these properties and preventing neighborhood decay.

Consumer Financial Education and Outreach: The Office added a new position focusing on providing and connecting Maryland consumers with effective and objective financial education resources.

Accreditation of Mortgage Activities: As detailed in this report, the Office received accreditation for its mortgage-related practices following two years of preparation.

LEGISLATIVE HIGHLIGHTS SUMMARY

Sandy Small, Assistant Attorney General, Counsel to the Commissioner
Kevin McGivern, Assistant Attorney General, Counsel to the Commissioner

FINANCIAL INSTITUTIONS

The Commissioner of Financial Regulation (HB 188) Chapter 478

§2-117. The scope of confidentiality of information obtained by the Commissioner of Financial Regulation (“Commissioner”) during an examination was expanded beyond banks and credit unions to include all persons required to be licensed by the Commissioner. Further, the bill clarifies that subsequent disclosure by any person in possession of this information is subject to the confidentiality provisions, and is expressly prohibited without the Commissioner’s prior written consent, and provides that the Commissioner may enter into information sharing agreements, or exchange information, with other governmental agencies, as long as the agencies are prohibited from disclosing any shared information without the prior written consent of the Commissioner.

§2117.1. The bill clarifies that subsequent disclosure by any person in possession of information obtained by the Commissioner during an examination is subject to the confidentiality provisions, and is expressly prohibited without the Commissioner’s prior written consent, and provides that the Commissioner may share information with other bank regulators under certain circumstances and when requested to share information by the institution, and enter into information sharing agreements, or exchange information, with other governmental agencies, as long as the agencies are prohibited from disclosing any shared information without the prior written consent of the Commissioner.

Consumer Credit (SB88) Chapter 341 *Miscellaneous Institutions and Activities (SB88)*

§§11-503, 11-601, 11-610, 12-404, 12-901, and 12-905. Three special funds, the Mortgage Lender-Originator Special Fund, the Debt Management Services Special Fund, and the Money Transmission Special Fund were combined into a single new special fund, entitled the Nondepository Special Fund. Revenues will remain the same under the one combined special fund as they were for the three separate funds, and fines and penalties collected by the Commissioner will continue to be paid into the general fund.

Maryland Debt Settlement Services Act (SB 471/HB1450) Chapter 392

§12-1007. The revenue from the regulation of Debt Settlement Servicer providers was consolidated into the new Nondepository Special Fund. The fines and penalties collected by the Commissioner will continue to be paid into the general fund.

Chapter 280 of the Acts of 2011, as amended by Chapters 276 and 277 of the Acts of 2014. Chapter 281 of the Acts of 2011, as amended by Chapters 276 and 277 of the Acts of 2014. The termination date of the Maryland Debt Settlement Services Act was repealed, making the registration of debt settlement services providers a permanent requirement in the State.

State Criminal History Records Check Requirement (SB87) Chapter 340

§§11-604, 11-612.2, and 11-612.3. The requirement for a State criminal history records check for persons applying for a mortgage loan originator license was repealed. This requirement was in addition to a national criminal history records check that typically is electronic and produces faster results. This repeal reduced the costs of licensing by the amount of the cost of the State criminal history records check.

COURTS AND JUDICIAL PROCEEDINGS

Consumer Debt Collection Actions (SB771) Chapter 579

§§5-1201 – 5-1204. Several procedural requirements for consumer debt collection actions were established to prohibit a consumer debt collection action after the expiration of the statute of limitations had run, including: (1) any subsequent payment toward, written or oral affirmation of, or any other activity on the debt may not revive or extend the statute of limitations period; (2) a debt buyer or a collector acting on behalf of a debt buyer may not initiate a consumer debt collection action unless the debt buyer or collector possesses specified documents pertaining to proof of the existence of the debt or account, proof of terms and conditions of the debt, proof of the plaintiff's ownership of the consumer debt, identification and nature of the debt or account, evidence of entitlement to damages under a future services contract, account charge-off information, information relating to debts and accounts not charged off, and collection agency licensing information for the plaintiff. The documents specified in the bill are the same as those required under Maryland Rule 3-306 for judgments on affidavits. Unless the action is resolved by judgment on affidavit, in a consumer debt collection action brought by a debt buyer or a collector acting on behalf of a debt buyer, including a small claims action in the District Court, a court may not enter a judgment in favor of a debt buyer or a collector unless the debt buyer or collector introduces into evidence the above referenced documents in accordance with specified rules of evidence. This requirement applies in addition to any other requirement of law or rule.

REAL PROPERTY

Protection of Homeowners in Foreclosure Act ("PHFA") (SB1005) Chapter 515 *Maryland Mortgage Assistance Relief Services Act ("MMARSA") (SB1005)*

§§7-318.1 (PHFA) and 7-509 (MMARSA). The Justice Reinvestment Act authorizes a person to file a petition listing relevant facts for expungement of a police, court, or other record if the person is convicted of misdemeanors for, *among other things*, failure as a foreclosure consultant to obtain a real estate broker's license, or violation of any provision of Title 17 of Md. Code Ann., Bus. Reg., Title 17 (real estate brokers), and (2) a violation of MMARSA. A petition for expungement may not be filed earlier than 10 years after the person satisfied the sentence or sentences imposed for all convictions for which expungement is requested, including parole, probation, or mandatory supervision. If the person is convicted of a new crime during the 10-year waiting period, the original conviction or convictions are not eligible for expungement unless the new conviction becomes eligible. A person is not eligible for expungement if the person is a defendant in a pending criminal proceeding or if one conviction in a unit is not eligible for expungement.

DEPOSITORY SUPERVISION

Banks, Credit Unions and Trust Companies Annual Overview

Teresa M. Louro, Deputy Commissioner

The Office supervises 55 institutions, of which forty one are Maryland state chartered banks, eight credit unions, and four non-depository trust companies, as well as Anne Arundel Economic Development Corporation and American Share Insurance Corporation (“ASI”) of Dublin, Ohio, a private provider of deposit insurance to credit unions.

Banks

Maryland’s banking industry continues to improve. Although several mergers and acquisitions took place throughout the reporting period, Maryland state chartered banks grew in total assets and capital. Asset quality improved, with less non-performing assets on balance sheets, earnings performance achieved better results, capital was augmented through internal accretion and/or capital injections. Maryland state-chartered banks in aggregate have grown total assets by 8.35%, capital by 5.83%, deposits by 8.02%, and increased profitability by 18.26% over FY 2015. Maryland banks continue to play a vital role in the economy, particularly in terms of lending to consumers and small businesses and community banking.

Maryland state chartered banks have improved their asset quality significantly. Problem credits have been reduced considerably, non-performing assets have decreased by 26 basis points (“bps”), and charge-offs decreased by 39% in FY 2016. As a result, the allowance for loan and lease losses has also declined by 8 bps, yet provision expenses increased due to asset growth. Successful workout strategies lessen the burden on resources and related expenses continue to decline.

Overall, Maryland state chartered banks continued to grow in assets and capital, while operating conservatively and profitably. During FY 2016, total assets grew by approximately \$2.4 billion to \$30.9 billion, even with five banks being acquired. Return on assets (“ROA”) increased from FY 2015 of 0.85% to 0.94% in FY 2016, continued improvement over the past several years. Non-current loans as a percentage of total loans continued on an improving trend from FY 2015 of 1.18% to 1.00% in FY 2016. Although capital increased, the levels decreased as a result of asset growth, yet are still strong with tier 1 leverage at 9.95%, tier 1 risk-based at 11.90%, total risk-based at 13.02% and common equity tier 1 capital at 11.75%.

Safety and soundness examinations are full scope, and include assessing the banks’ investment portfolios, capital, earnings, liquidity, management, risk management practices, and focusing heavily on asset quality, specifically commercial real estate concentration, as well as information technology and cybersecurity. During FY 2016, the Office terminated one formal enforcement action to address weaknesses and regulatory concerns. Enhanced regulatory supervision and oversight continues to include: weekly teleconference calls held with an institution(s); visitations and targeted examinations conducted between scheduled examinations to evaluate and assess compliance with enforcement actions and/or concerns detected during off-site monitoring practices.

Looking forward, Maryland state chartered banks will continue to manage through a low interest rate

environment; loan demand has increased, but heavy competition proves challenging as bankers manage net interest margins. Interest rate risk, cybersecurity, the proposed Current Expected Credit Loss Standard (“CECL”) and the Bank Secrecy Act (“BSA”) are hot topics that will continue to receive attention. The Office is committed to assisting banks in managing these areas. The Commissioner and Deputy Commissioner remain in active dialogue with bank management teams throughout the state and seek outreach opportunities across the state.

Credit Unions

The Office supervises eight Maryland state-chartered credit unions, as well as ASI, a private provider of credit union deposit insurance. Of the eight credit unions, six are federally insured through the National Credit Union Share Insurance Fund, and the remaining two are insured by ASI. Each credit union receives an annual on-site examination, supplemented by a quarterly monitoring program. Targeted visitations are also performed, as deemed necessary.

The credit union industry remains sound. As in the case of state-chartered banks, the current economic environment continues to have a positive impact on credit union trends. Overall, credit unions’ total assets increased to \$5.3 billion, total loans increased to \$3.8 billion, shares and deposits to \$4.7 billion and total capital to \$587 million as of FY 2016. Net worth represents 11% of total assets. In FY 2016, loan growth increased by 10%, while assets under supervision increased by approximately by 2.6%. Delinquencies decreased slightly to a weighted average ratio of 1.46% as of June 30, 2016. During the same period, average charge-offs decreased from 0.54% to 0.30% as the credit unions removed non-performing loans from their books. Net interest margins improved and credit unions, as a group, continue to operate profitably, as reflected in an annualized ROA of 0.57%, a slight decrease from 0.61% in FY 2015.

Non-Depository Trust Companies

Maryland’s four state-chartered non-depository trust companies continue to grow managed assets and declined slightly in non-managed assets. Safety and soundness examinations continue to be full scope focusing on asset management, earnings, capital, management, operations, internal controls and audit, BSA, compliance, information technology and cybersecurity. Overall, Maryland state-chartered non-depository trust companies have performed well. Total assets-under-management increased from \$283 billion in FY 2015 to \$290 billion in FY 2016. These trust companies continue to monitor volatility and economic conditions in the United States and global stock markets, and manage their institutions accordingly.

Consolidated Statement of Financial Condition State Chartered Banks
As of June 30, 2016 & 2015 (in thousands)

ASSETS	FY 2016	FY 2015	% Change
Cash & Balances Due From Depository Institutions:			
Non-Interest Bearing & Currency/Coin	\$426,709	\$418,582	1.94%
Interest Bearing Balances	\$1,007,923	\$1,207,765	(16.55%)
Securities	\$3,825,527	\$3,933,505	(2.75%)
Federal Funds Sold and Securities Purchased Under Agreements to Sell	\$81,469	\$81,107	0.45%
Loans and Leases, Net of Unearned Income Allowance for Loan and Lease Losses)	\$23,696,672	\$21,060,087	12.52%
Trading Account Assets	\$9,527	\$2,020	371.63%
Premises and Fixed Assets (including capitalized leases)	\$359,655	\$355,278	1.23%
Other Real Estate Owned	\$92,171	\$109,327	(15.69%)
Intangible Assets	\$401,620	\$397,381	1.07%
Other Assets	\$954,201	\$913,334	4.47%
Total Assets	\$30,855,474	\$28,478,385	8.35%
LIABILITIES			
Deposits:			
In Domestic Offices	\$25,124,361	\$23,258,555	8.02%
Federal Funds Purchased & Securities Sold Under Repurchase Agreements	\$445,003	\$361,349	23.15%
Trading Liabilities	\$9,527	\$2,020	371.63%
Subordinated Debt	\$36,000	\$35,000	2.86%
Other Borrowed Money	\$1,655,159	\$1,428,408	15.87%
Other Liabilities	\$215,436	\$208,562	3.30%
Total Liabilities	\$27,485,486	\$25,293,894	8.66%
EQUITY CAPITAL			
Perpetual Preferred Stock	\$37,268	\$42,943	(13.22%)
Common Stock	\$262,527	\$260,382	0.82%
Surplus	\$1,766,408	\$1,747,437	1.09%
Undivided Profits and Capital Reserves	\$1,303,785	\$1,133,728	15.00%
Total Equity Capital	\$3,369,988	\$3,184,490	5.83%
Total Liabilities and Equity	\$30,855,474	\$28,478,384	8.35%

**Ratios from Consolidated Statements of Financial Condition of
All State-Chartered Banks
Fiscal Years 2014-2016**

Period Ending June 30th	FY 2016	FY 2015	FY 2014
Return on Assets	0.94%	0.85%	0.69%
Net Interest Margin	3.76%	3.76%	3.64%
Total Loans to Total Deposits	94.32%	90.55%	88.57%
Total Loans to Core Deposits	108.54%	103.32%	98.80%
Total Loans to Total Assets	76.80%	73.95%	72.09%
ALLL to Total Loans	1.06%	1.14%	1.32%
Noncurrent Loans to Total Loans	1.00%	1.18%	1.64%
Tier 1 Leverage Capital	9.95%	10.20%	10.05%
Tier 1 Risk-Based Capital	11.90%	12.45%	12.79%
Total Risk-Based Capital	13.02%	13.59%	14.07%
Common Equity Tier 1 Capital	11.75%	12.26%	N/A

**Prior Period End Totals
For Fiscal Years Ending June 30th
(in thousands)**

Year	Total Assets	Total Loans	Securities	Total Deposits	Total Capital
2016	\$30,855,474	\$23,696,672	\$3,825,527	\$25,124,361	\$3,369,988
2015	\$28,478,385	\$21,060,087	\$3,933,505	\$23,258,555	\$3,184,490
2014	\$25,528,399	\$18,403,723	\$3,985,378	\$20,778,710	\$2,795,578
2013	\$25,085,295	\$17,541,355	\$4,261,162	\$20,630,717	\$2,607,918
2012	\$24,878,161	\$17,398,087	\$4,128,600	\$20,394,192	\$2,560,059
2011	\$23,190,053	\$16,269,862	\$3,662,011	\$18,840,036	\$2,309,382
2010	\$23,223,680	\$16,501,297	\$3,372,087	\$18,710,253	\$2,257,096

Trust Assets Reported by State-Chartered Trust Companies
Fiscal Year Ended June 30, 2016
(in thousands)

Full Service Trust Companies	Managed	Non-Managed	Custodial	Total
First United Bank & Trust	\$673,932	\$65,892	\$1,085	\$740,909
Sandy Spring Bank	\$1,034,203	\$125,828	\$56,558	\$1,216,589
Total Assets - Full Service	\$1,708,135	\$191,720	\$57,643	\$1,957,498

Non-Depository Trust Companies	Managed	Non-Managed	Custodial	Total
Brown Investment Advisory and Trust Co.	\$5,401,755	\$604,293	\$0	\$6,006,048
Chevy Chase Trust Company	\$9,187,893	\$16,086,689	\$2,955,054	\$28,229,636
New Tower Trust Company	\$9,133,020	\$0	\$0	\$9,133,020
T. Rowe Price Trust Company	\$71,034,784	\$175,689,826	\$0	\$246,724,610
Total Assets - Non-Depository	\$94,757,452	\$192,380,808	\$2,955,054	\$290,093,314

Grand Total - Full Service & Non-Dep.	\$96,465,587	\$192,572,528	\$3,012,697	\$292,050,812
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Consolidated Statement of Financial Condition – State-Chartered Credit Unions
Comparative Figures for Fiscal Years Ending June 30th
(in thousands)

ASSETS	FY 2016	FY 2015	% Change
Cash & Balances Due From Depository Inst.	\$401,908	\$345,663	16.3%
Investments & Securities	\$965,803	\$1,241,946	-22.2%
Total Loans	\$3,759,515	\$3,416,507	10.0%
Allowance for Loan and Lease Losses	(\$30,792)	(\$31,620)	-2.6%
Premises and Fixed Assets	\$114,582	\$65,878	73.9%
Other Assets	\$132,307	\$171,356	-22.8%

<i>Total Assets</i>	\$5,343,323	\$5,209,730	2.6%
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LIABILITIES

Members' Shares and Deposits	\$4,692,960	\$4,572,050	2.6%
Borrowed Money	\$19,358	\$31,190	-37.9%
Other Liabilities	\$44,123	\$44,958	-1.9%

<i>Total Liabilities</i>	\$4,756,441	\$4,648,198	2.3%
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<i>Total Equity/Net Worth</i>	\$586,882	\$561,532	4.5%
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<i>Total Liabilities and Equity</i>	\$5,343,323	\$5,209,730	2.6%
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Additional Information as of June 30th	FY 2016	FY 2015
Net Worth to Total Assets	10.98%	10.78%
Net Worth to Members' Shares & Deposits	12.51%	12.28%
Total Loans to Total Assets	70.36%	65.58%
Total Loans to Members' Shares & Deposits	80.11%	74.73%
ALLL to Total Loans	0.82%	0.93%
Return on Assets (annualized)	0.57%	0.61%

Selected Balance Sheet Items – State-Chartered Credit Unions
As of June 30, 2016
(in thousands)

	Total Assets	Total Loans	Shares & Deposits	Total Capital
ASI Private Share Insurance				
Fort Meade Community Credit Union	\$31,377	\$7,762	\$29,348	\$1,973
Post Office Credit Union of MD, Inc.	\$33,047	\$4,609	\$23,950	\$9,079
National Credit Union Share Insurance				
Central Credit Union of MD, Inc.	\$21,083	\$8,672	\$18,471	\$2,590
Destinations Credit Union	\$60,986	\$31,605	\$52,925	\$7,565
HAR-CO Credit Union	\$195,374	\$114,137	\$176,679	\$17,699
Municipal Employees Credit Union	\$1,179,266	\$671,904	\$1,009,592	\$137,010
Point Breeze Credit Union	\$755,996	\$360,599	\$650,422	\$101,689
State Employees Credit Union of MD	\$3,066,194	\$2,560,227	\$2,731,573	\$309,277
Total All State Chartered Credit Unions	\$5,343,323	\$3,759,515	\$4,692,960	\$586,882

Prior Period End Totals
For Fiscal Years Ending June 30th
(in thousands)

Year	Total Assets	Total Loans	Shares & Deposits	Total Capital
2016	\$5,343,323	\$3,759,515	\$4,692,960	\$586,882
2015	\$5,209,730	\$3,416,507	\$4,572,049	\$561,533
2014	\$5,089,764	\$3,151,477	\$4,466,368	\$532,551
2013	\$4,845,974	\$2,987,325	\$4,241,898	\$485,439
2012	\$4,602,641	\$2,773,682	\$4,001,697	\$471,070
2011	\$4,261,030	\$2,522,571	\$3,655,934	\$438,800
2010	\$4,107,886	\$2,452,504	\$3,551,370	\$424,494
2009	\$3,867,974	\$2,420,744	\$3,356,352	\$415,266

DEPOSITORY CORPORATE ACTIVITIES

Annual Overview

Marcia A. Ryan, Assistant Commissioner

Applications were received throughout the fiscal year from banks, credit unions, and trust companies seeking approval to implement various corporate changes to their organizations or to expand their business activities. The overall volume of corporate applications received this year remained consistent with the level of activity from the prior fiscal year.

Applications handled by the Corporate Activities group included: two applications to convert federal savings associations to Maryland mutual savings bank charters; nine bank mergers; three bank holding company mergers; the conversion of a State-chartered credit union to a State-chartered mutual savings bank; an application to consolidate two Maryland-chartered community banks; five bank or non-depository trust company affiliates; four wild card proposals; and ten new bank branches. The Office also approved seven representative office permits to out-of-state banks; approved five out-of-state banks to act as escrow depositories for the benefit the Maryland Affordable Housing Trust; and acted on a wide range of other corporate applications.

The Office continues to see ongoing interest in the Maryland bank charter:

- North Arundel Savings Bank (“Bank of North Arundel”). The Office was pleased to welcome North Arundel Savings Bank, formerly North Arundel Savings Bank, FSB, into Maryland’s state banking system in January 2016. The Bank, which operates one branch in Pasadena, Maryland, has been serving customers in northern Anne Arundel County since 1956. As of June 30, 2016, North Arundel had assets of approximately \$44 million.
- HAR-CO Credit Union – The Office is currently working with HAR-CO on the application submitted to our Office seeking approval to convert the institution from a credit union to a Maryland-chartered mutual savings bank, to operate as HAR-CO Community Bank. For a variety of financial and market related reasons, the board of directors of HAR-CO has determined that this conversion would serve the best interests of the institution and its members. If this application receives final regulatory approval it will be the first such conversion completed in Maryland.

We look forward to working with each of these institutions as they continue to provide essential financial services and other beneficial support to their local communities.

Looking ahead to FY 2017, we will continue to work with a number of other banks and credit unions that have contacted our Office to discuss the benefits of becoming Maryland-chartered financial institutions. These potential charter conversions reflect, at least in part, recognition of the Office’s commitment to maintaining a vibrant and healthy state chartered banking and credit union system.

BANKS, CREDIT UNIONS and TRUST COMPANIES
Activity on Select Applications
Fiscal Year Ended June 30, 2016

CHARTER CONVERSIONS

Institution Name	Main Office	Former Name	Approval
<i>FIRST SHORE COMMUNITY BANK</i> To convert from a federal savings and loan association to a State-chartered mutual savings bank	Salisbury, MD	First Shore Federal Savings and Loan Association	07/23/15*
*Application withdrawn post-approval			
<i>NORTH ARUNDEL SAVINGS BANK</i> To convert from a federal savings and loan association to a State-chartered mutual savings bank	Pasadena, MD	North Arundel Savings Bank, FSB	01/19/16
<i>HAR-CO COMMUNITY BANK</i> To convert from a State-chartered credit union to a State-chartered mutual savings bank	Bel Air, MD	HAR-CO Credit Union	Under Review

MERGERS and ACQUISITIONS / PURCHASE and ASSUMPTIONS

Surviving Institution Main Location	Merged/Acquired Institution Main Location	Approval
<i>DELMARVA BANCSHARES, INC.</i> Cambridge, MD	Easton Bancorp, Inc. Easton, MD	07/09/15
<i>1880 BANK</i> Cambridge, MD	Easton Bank and Trust Easton, MD	07/09/15
<i>HAMILTON BANCORP, INC.</i> Baltimore, MD	Fairmount Bancorp, Inc. Baltimore, MD	08/20/15
<i>HAMILTON BANK</i> Baltimore, MD	Fairmount Bank Baltimore, MD	08/20/15
<i>KOPERNIK BANK</i> Baltimore, MD	Kosciuszko Federal Savings Bank Baltimore, MD	10/08/15
<i>OLD LINE BANCSHARES, INC.</i> Bowie, MD	Regal Bancorp, Inc. Owings Mills, MD	11/02/15
<i>OLD LINE BANK</i> Bowie, MD	Regal Bank Owings Mills, MD	11/02/15
<i>REVERE BANK</i> Laurel, MD	Blue Ridge Bank Frederick, MD	11/02/15

<i>CONGRESSIONAL BANK</i> Bethesda, MD	American Bank Rockville, MD	12/01/15 (Extension)
<i>KOPERNIK BANK</i> Baltimore, MD	Liberty Bank of Maryland Baltimore, MD	04/08/16
<i>CNB</i> Centreville, MD	The Talbot Bank of Easton, Maryland Easton, MD	06/15/16
<i>REVERE BANK</i> Laurel, MD	Monument Bank Rockville, MD	Pending

BANK CONSOLIDATIONS

Consolidating Banks Main Locations	Consolidated Bank Main Location	Approval
<i>MIDDLETOWN VALLEY BANK.</i> Middletown, MD and <i>WOODSBORO BANK</i> Woodsboro, MD	First Heritage Bank Middletown, MD	06/28/16*

*Application withdrawn post-approval

AFFILIATES

Institution Name Main Location	Affiliate	Approval
<i>NEW TOWER TRUST COMPANY</i> Bethesda, MD	Sun Life Financial, Inc. Sun Life Global Investments, Inc. Sun Life Assurance Company of Canada-U.S. Holdings, Inc. Sun Life Financial (U.S.) Investments, LLC	07/22/15
<i>LIBERTY BANK of MARYLAND</i> Bethesda, MD	Liberty REO, LLC	09/17/15

NAME CHANGES

New Bank Name Main Locations	Former Name Main Location	Approval
<i>SHORE UNITED BANK</i> Easton, MD	CNB Centreville, MD	06/15/16

MISCELLANEOUS

Institution Name	Application	Approval
<i>GOLDWATER BANK</i> Scottsdale, AZ	To establish a Foreign Bank Representative Office in Baltimore, Maryland	08/31/15
<i>SQUARE I BANK</i> Durham , NC	To establish a Foreign Bank Representative Office in Chevy Chase, Maryland	08/31/15
<i>EXPEDITION TRUST COMPANY</i> Pierre, SD	To exercise trust powers in Maryland	09/04/15
<i>POINT BREEZE CREDIT UNION</i> Upperco, MD	To enter into a third-party marketing agreement	09/08/15
<i>BB&T</i> Winston-Salem, NC	To establish a Foreign Bank Representative Office in Baltimore, Maryland	09/08/15
<i>GOLDWATER BANK</i> Scottsdale, AZ	To establish a Foreign Bank Representative Office in Owning's Mills, Maryland	09/25/15
<i>PACIFIC WESTERN BANK</i> Beverly Hills, CA	To establish a Foreign Bank Representative Office in Chevy Chase, Maryland	01/04/16
<i>GOLDWATER BANK</i> Scottsdale, AZ	To establish a Foreign Bank Representative Office in Towson, Maryland	10/20/15
<i>GOLDWATER BANK</i> Scottsdale, AZ	To establish a Foreign Bank Representative Office in Timonium, Maryland	01/21/16
<i>GOLDWATER BANK</i> Scottsdale, AZ	To establish a Foreign Bank Representative Office in Frederick, Maryland	03/04/16

STATE-CHARTERED COMMERCIAL BANKS and SAVINGS BANKS

Principal Location, Assets, and CRA Ratings As of June 30, 2016

Bank Name	Principal Location	Total Assets (in thousands)	No. of Branches	CRA Rating
1880 Bank	Cambridge	\$305,914	6	Satisfactory
Bank of Glen Burnie	Glen Burnie	\$394,144	8	Satisfactory
Bank of Ocean City	Ocean City	\$305,511	6	Satisfactory
Calvin B. Taylor Banking Company	Berlin	\$492,698	10	Satisfactory
Carroll Community Bank	Sykesville	\$158,220	3	Outstanding
Cecil Bank	Elkton	\$237,753	9	Satisfactory
CFG Community Bank	Baltimore	\$691,476	3	Satisfactory
CNB	Centreville	\$499,015	12	Satisfactory
Columbia Bank	Columbia	\$2,188,916	31	Satisfactory
Community Bank of the Chesapeake	Waldorf	\$1,230,438	12	Satisfactory
Congressional Bank	Bethesda	\$785,137	9	Satisfactory
County First Bank	La Plata	\$226,423	5	Satisfactory
Damascus Community Bank	Damascus	\$310,225	5	Satisfactory
EagleBank	Bethesda	\$6,352,998	20	Satisfactory
Farmers and Merchants Bank	Upperco	\$368,333	7	Satisfactory
Farmers Bank of Willards	Willards	\$325,781	8	Satisfactory
First Mariner Bank	Baltimore	\$984,693	14	Satisfactory
First United Bank and Trust	Oakland	\$1,287,556	24	Satisfactory
Frederick County Bank	Frederick	\$369,924	5	Satisfactory
Glen Burnie Mutual Savings Bank	Glen Burnie	\$88,725	1	Satisfactory
Harbor Bank of Maryland	Baltimore	\$250,776	7	Satisfactory
Harford Bank	Aberdeen	\$330,221	8	Satisfactory
Hebron Savings Bank	Hebron	\$558,897	13	Satisfactory
Howard Bank	Ellicott City	\$988,591	13	Satisfactory
Kopernik Bank	Baltimore	\$103,712	3	Satisfactory
Maryland Financial Bank	Towson	\$58,207	1	N/A
Middletown Valley Bank	Middletown	\$273,763	6	Satisfactory
Midstate Community Bank	Baltimore	\$167,765	1	Satisfactory
Monument Bank	Bethesda	\$538,071	3	Satisfactory
New Windsor State Bank	Taneytown	\$306,756	7	Satisfactory
North Arundel Savings Bank	Pasadena	\$44,229	1	Satisfactory
Old Line Bank	Bowie	\$1,582,917	24	Satisfactory
Peoples Bank, The	Chestertown	\$236,334	6	Outstanding
Provident State Bank, Inc.	Preston	\$352,991	9	Satisfactory
Queenstown Bank of Maryland	Queenstown	\$460,069	8	Satisfactory
Revere Bank	Laurel	\$1,230,735	7	Satisfactory
Saint Casimirs Savings Bank	Baltimore	\$91,011	4	Needs to Improve
Sandy Spring Bank	Olney	\$4,732,756	44	Satisfactory
Talbot Bank of Easton, Maryland	Easton	\$603,484	6	Satisfactory
Woodsboro Bank	Woodsboro	\$238,250	7	Satisfactory
Total	41	\$30,855,474	379	

STATE-CHARTERED CREDIT UNIONS

**Assets and Field of Membership Type
As of June 30, 2016**

Credit Union Name	Principal Location	Total Assets (in thousands)	No. of Branches	Field of Membership Type
Central Credit Union of Maryland	Towson	\$21,083	1	Multiple Common Bond
Destinations Credit Union	Parkville	\$60,986	2	Multiple Common Bond
Fort Meade Community Credit Union	Fort Meade	\$31,377	2	Community Common Bond
HAR-CO Credit Union	Bel Air	\$195,374	3	Multiple Common Bond
Municipal Employees Credit Union of Baltimore	Baltimore	\$1,179,266	11	Multiple Common Bond
Point Breeze Credit Union	Hunt Valley	\$755,996	3	Multiple Common Bond
Post Office Credit Union of MD, Inc.	Baltimore	\$33,047	1	Single Common Bond
State Employees Credit Union of MD, Inc.	Linthicum	\$3,066,194	22	Multiple Common Bond
Total		\$5,343,323	45	

STATE-CHARTERED NON-DEPOSITORY TRUST COMPANIES

**Location and Business Type
As of June 30, 2016**

Trust Company Name	Principal Location	Trust/Fiduciary Business Purpose
Brown Investment Advisory and Trust Co.	Baltimore	Investment Advisory Services
Chevy Chase Trust	Bethesda	Investment Management/ Financial Planning
New Tower Trust Company	Bethesda	Trustee for Multi-Employer Property Trust
T. Rowe Price Trust Company	Baltimore	Investment Management

**NATIONAL BANKS AND FEDERAL SAVINGS BANKS
HEADQUARTERED IN MARYLAND**

**Principal Location and Total Assets
As of June 30, 2016**

Bank	Principal Location	Type of Charter	Total Assets (in thousands)
Arundel Federal Savings Bank	Glen Burnie, MD	FSB	\$457,107
Bay Bank, FSB	Lutherville, MD	FSB	\$495,520
Bay-Vanguard Federal Savings Bank	Baltimore, MD	FSB	\$169,154
Capital Bank, N.A.	Rockville, MD	NB	\$831,259
Chesapeake Bank of Maryland	Parkville, MD	FSB	\$174,193
Colombo Bank	Rockville, MD	FSB	\$201,912
Eastern Savings Bank, FSB	Hunt Valley, MD	FSB	\$349,953
First Shore Federal Savings & Loan Assoc.	Salisbury, MD	FSB	\$305,343
Hamilton Bank	Baltimore, MD	FSB	\$518,854
Homewood Federal Savings Bank	Baltimore, MD	FSB	\$59,060
Jarrettsville Federal Savings & Loan Assoc.	Jarrettsville, MD	FSB	\$118,369
Madison Bank of Maryland	Forest Hill, MD	FSB	\$135,585
Presidential Bank, FSB	Bethesda, MD	FSB	\$615,101
Rosedale Federal Savings & Loan Assoc.	Nottingham, MD	FSB	\$822,017
Severn Savings Bank, FSB	Annapolis, MD	FSB	\$790,142
Total: 15			\$6,043,569

FORECLOSURE PREVENTION AND OUTREACH

Annual Overview

Jedd Bellman, Assistant Commissioner

The Director of Foreclosure Administration (the “Foreclosure Administration Director”) is responsible for coordinating the Office’s response and outreach with regard to residential foreclosures in Maryland. In FY 2016, the Foreclosure Administration Director and staff (“Foreclosure Outreach Unit”) continued to work to improve the services provided by the Office as related to foreclosure and mortgage delinquencies in the State. The Foreclosure Outreach Unit manages two statewide online foreclosure databases, conducts a number of foreclosure outreach activities on behalf of the Office, communicates with Maryland homeowners and industry agents, and represents the Office at federal, state, and local events.

One of the Foreclosure Outreach Unit’s primary responsibilities is overseeing and administering the Maryland Foreclosed Property Registry (“Registry”). The Registry is an online database created by the General Assembly during its 2012 session to assist Maryland jurisdictions dealing with foreclosure-related blight. Purchasers of foreclosed properties must enter their contact information and other relevant property details into the Registry after a foreclosure sale. By identifying the parties responsible for foreclosed properties during the time period between a foreclosure sale and deed recordation, the Registry can facilitate code enforcement, nuisance abatement, law enforcement functions, emergency services, and other activities under the responsibility of local authorities. A total of 238 local and state government officials have direct access to the Registry data; 61 of these users were added during FY 2016. As of June 30, 2016, there were 52,470 entries in the Registry. For the number of property registrations received by the Foreclosure Outreach Unit each fiscal year, see chart below.

In addition to Registry oversight, the Foreclosure Outreach Unit is responsible for conducting outreach to Maryland’s municipal and county officials to increase their awareness of the Registry and the associated law. These outreach activities include meeting in-person with local officials throughout the state and the development of informational brochures and instructional guides. In FY 2016, the Foreclosure Administration Director attended thirteen (13) local government meetings presenting to multiple government entities at each, to provide information about the Registry and/or distribute educational materials, in addition to participating in the annual conferences of both the Maryland Municipal League and Maryland Association of Counties.

The Foreclosure Outreach Unit is also responsible for overseeing and administering the Notice of Intent to Foreclose (“NOI”) electronic system. Any party pursuing a foreclosure on residential real property in the State must send an NOI to the borrower at least forty-five (45) days prior to docketing a foreclosure action. Additionally, Maryland law requires the party to furnish to the Commissioner an electronic copy of the NOI. The Office processes the NOI data and uses it to generate outreach packets which are mailed directly to homeowners at-risk of foreclosure. These packets encourage homeowners to contact their mortgage servicer, provide referral information to nonprofit service providers such as housing counselors, and caution homeowners against loss mitigation scams. The packets are mailed weekly. In FY 2016, the Office received 70,672 NOIs, which is a decrease of 1,245 from FY 2015. For the number of NOIs received by the Commissioner each fiscal year, see chart below.

Fiscal Year	# of New NOIs Received	# of Foreclosed Property Registrations Received*
2009	140,531	n/a
2010	161,632	n/a
2011	154,867	n/a
2012	178,518	n/a
2013	124,575	4,629*
2014	100,574	15,628
2015	71,917	17,228
2016	70,672	14,985
TOTAL	1,003,286	52,470
*Registry went into effect October 2012.		

The Foreclosure Outreach Unit continues to work with the Department’s Office of Information Technology to upgrade the platforms of both the Registry and NOI electronic system with the goal of improving overall functionality and enhancing user experience. The Foreclosure Outreach Unit plans to refine its desired set of technical changes and improvements to the platforms, develop an implementation plan, secure the appropriate resources, and begin executing on that plan in the upcoming fiscal year.

In addition to oversight of the Registry and NOI system, the Foreclosure Outreach Unit continues to field daily inquiries from Maryland homeowners and industry representatives with questions about the foreclosure process and requests for assistance with regard to other foreclosure-related matters. The Foreclosure Administration Director also regularly communicates with consumer advocates, industry participants, and state and federal government partners to discuss and research foreclosure related issues, as well as at times to resolve homeowner and/or industry concerns. In FY 2016, the Foreclosure Outreach Unit represented the Office at ten (10) foreclosure-related outreach events that were attended by many consumers.

Other foreclosure outreach activities conducted by Office staff include investigating foreclosure-related complaints, participating in multi-state mortgage settlement negotiations and administration, and communicating directly with mortgage servicers regarding loan-level complaints and company policies and procedures.

In an effort to enhance the Office’s overall outreach activity, at the end of FY 2016, the Office added a new position titled Director of Consumer Financial Education and Outreach (“Outreach Director”). The Outreach Director is responsible for the identification of consumer financial services trends and issues as well as connecting Maryland consumers to effective financial education. The Outreach Director will work closely with the Foreclosure Administration Director to support outreach efforts to Maryland residents and build partnerships with local jurisdictions and other state and federal agencies. One of the Outreach Director’s primary responsibilities in the upcoming Fiscal Year will be to rewrite the Office’s consumer financial education page found on the Office’s website to be a more comprehensive and user friendly resource for Maryland consumers as well as update outreach material.

CONSUMER SERVICES

Annual Overview

Michael J. Jackson, Director

During FY 2016, the Consumer Services Unit (“Unit”) continued to assist Maryland consumers with a diverse range of issues with their financial services providers. The Unit has taken steps to reduce the time to resolution on complaint issues by developing processes and procedures designed to increase efficiencies and more effectively utilizing the capabilities of the Department’s data systems. The Unit is also considering how to better utilize the information already collected to identify and respond to emerging issues.

Consolidated Written Consumer Complaint Analysis Fiscal Years Ending June 30th

Complaint Category	2016	2015	2014	2013	2012
Collection Agencies	261	375	504	615	754
Non-Jurisdictional *	262	280	204	203	481
Mortgage	274	405	683	687	442
Credit Reporting Company	90	193	219	278	239
Consumer Loans **	157	206	374	532	379
Maryland Bank & Credit Union	62	69	67	65	44
Miscellaneous	48	51	79	38	39
TOTAL ANNUAL COMPLAINTS	1,154	1,579	2,130	2,418	2,378

* Complaints received against national banks, federal thrifts, federal credit unions and out-of-state banks.

** Formerly reported separately as Payday Loan and General Consumer Loan Complaints.

ENFORCEMENT

Annual Overview

Jedd Bellman, Assistant Commissioner

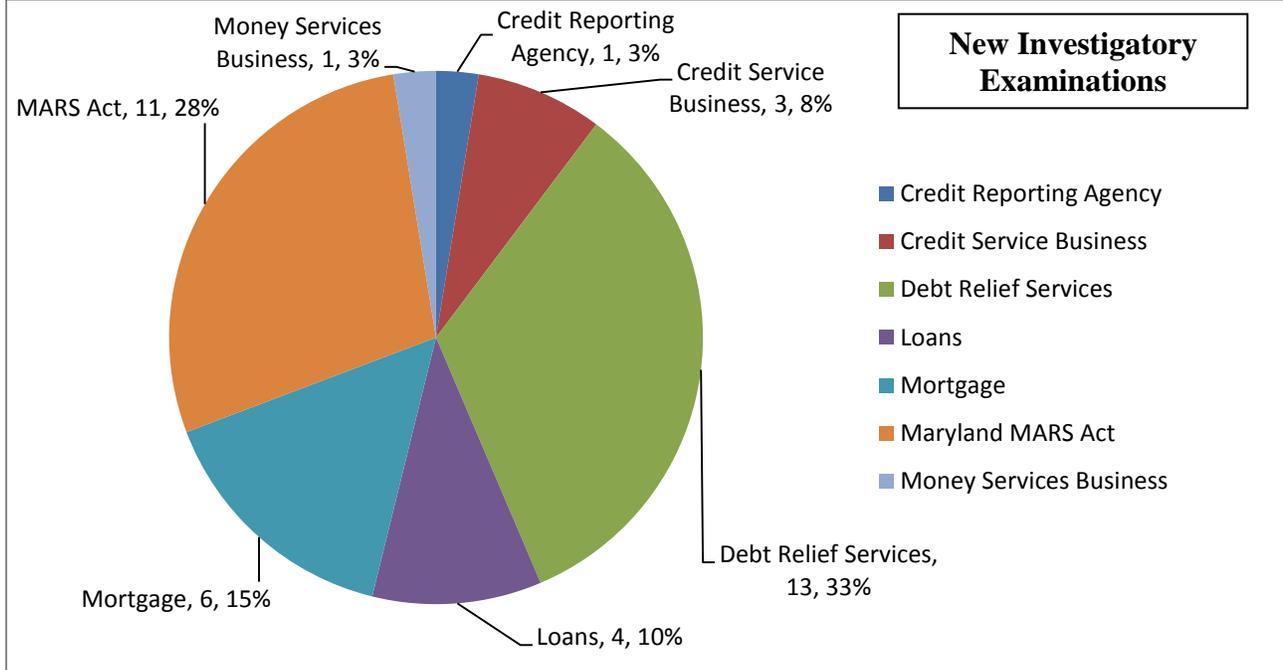
The Enforcement Unit (“Unit”) is the investigatory and enforcement arm of the Commissioner. The Enforcement Unit generally investigates fraud-related issues and conducts specialized examinations involving Maryland chartered banks, credit unions, and trust companies, licensed financial institutions, individuals, and unlicensed business entities, with the goal of uncovering and addressing improper business practices and/or violations of law subject to the jurisdiction of the Commissioner. The Unit is also tasked with coordinating the enforcement activities brought by the Commissioner, including determining whether action is warranted, referring matters to litigation counsel, and managing the process when action may be taken.

In FY 2016, the Unit continued to identify areas where it could improve its operations and more efficiently and effectively devote resources to meet the mission of the Office. A significant accomplishment towards this goal was the development and documentation of the Unit’s updated policies and procedures and investigation manual. These updates were completed in June 2016 and will result in greater consistency in process throughout the Enforcement Unit as well as a key training resource for new employees.

In FY 2016, the Unit continued to focus attention on better leveraging resources so as to efficiently and effectively tackle those matters of most importance. To that end, case consolidation continued, including the closing of non-viable cases and the referral of matters to other governmental agencies better equipped to handle those cases, which resulted in 90 cases being closed in FY 2016.

Mortgage related cases continue to decrease in this fiscal year. In FY 2016, only 6 new investigations involving mortgage fraud related complaints were received. However, similar to last fiscal year, mortgage assistance relief related cases remained a pressing issue effecting consumers in the State as new investigations in this area remained at 28% of all new cases for this fiscal year.

In FY 2016, the Unit continued to pursue complaints involving money services businesses and debt relief services businesses, as well as activity in the debt collection area. Additionally, the Unit continued to pursue illicit activity revolving around financial services businesses that offer short-term loans in which the borrowers put their automobiles up as collateral (“title lenders”). These loans are covered under Maryland credit laws and are subject to licensing and usury standards. In FY 2016, the Unit investigated and brought charges related to complaints involving the repossession of automobiles on behalf of title lenders that had lent in violation of Maryland law as well as those title lenders who provide unlicensed and usurious title loans to Maryland consumers. To better address these types of issues, the Unit continues to engage its partners on both the state and federal level to identify strategies to more efficiently and effectively combat these illegal practices.



During FY 2016, through the efforts of the investigatory examination staff, the Unit completed approximately 20 investigations, which were referred to litigation counsel in the Attorney General’s office for administrative action. Based on Unit referrals, the Commissioner issued 24 enforcement actions that include charge letters, summary orders to cease and desist, settlement agreement and consent orders, final orders and/or summary suspensions of licenses. Of the 24 enforcement actions, the Commissioner issued a total of 10 final orders and consent orders directing respondents to provide consumer refunds of approximately \$242,295 and to remit to the State civil penalties of approximately \$595,850.

The Unit continues to maintain and develop its relationships with local, state, and federal law enforcement officials.

NON-DEPOSITORY LICENSING

Annual Overview

Juan M. Sempertegui, Director

The Licensing Unit (“Unit”) licenses more than 16,500 non–depository institutions and individuals engaging in financial services businesses such as mortgage loans, consumer loans, and retail sales financing, in addition to serving as check cashers, money transmitters, collection agencies, debt management companies, mortgage loan originators and credit services businesses. During FY 2016, the Unit increased the number of check casher, mortgage, and sales finance licensees. The steady increase in mortgage loan originator and mortgage lender applications continued in FY 2016, growing 17% during the year.

The Unit continues to fully utilize the Nationwide Multistate Licensing System (“NMLS”) for mortgage lender, mortgage loan originator and money transmitter applications, renewal applications, and other licensing requests. Unit staff continues to be actively engaged in various NMLS working groups to allow full system utilization of new initiatives.

As part of the Office’s ongoing efforts to improve processes, the Unit continuously reviews all requirements to maximize efficiency in process while ensuring the necessary information is obtained to meet statutory obligations. In FY 2016, the Unit developed and implemented external application checklists, similar to those used with NMLS processed licenses, for most licensing categories currently not processed through the NMLS. The new checklists provide better guidance to applicants and will result in faster processing times. The Unit also continues to provide training to staff to improve customer service.

New Business Licensees and Total Current Business Licensees by Category Fiscal Years 2016 & 2015

License category	New Licensees FY 2016	New Licensees FY 2015	Total Licensees FY 2016	Total Licensees FY 2015
Affiliated Insurance Producer- Mortgage Loan Originator	4	15	56	59
Check Casher	134	23	421	340
Collection Agency	200	209	1,571	1,635
Consumer Loan	50	61	170	191
Credit Service Business	8	4	16	11
Debt Management	0	0	34	37
Debt Settlement Services	5	7	2	28
Installment Loan	20	20	180	165
Money Transmitter	15	15	152	141
Mortgage Lender	495	478	2,235	2,096
Mortgage Loan Originator	3,385	2,524	10,859	9,090
Registered Exempt Mtg. Lender	2	0	16	14
Sales Finance	<u>164</u>	<u>137</u>	<u>849</u>	<u>810</u>
<i>TOTAL</i>	4,482	3,493	16,561	14,617

NON-DEPOSITORY SUPERVISION

Annual Overview

Jedd Bellman, Assistant Commissioner

The Non-Depository Supervision Unit supervises the more than 16,500 licensees that provide credit and other non-depository financial services to Maryland consumers. These financial service providers include mortgage lenders, brokers, servicers, and originators, money transmitters, debt management services providers, debt settlement services providers, collection agencies, credit reporting agencies, check cashers, consumer lenders, sales finance companies, credit service businesses, and installment loan companies. Many of the non-depository institutions regulated by the Commissioner offer a number of products and services that are constantly evolving because of technological advances as well as to keep up with consumer needs.

Given current examination authority, the Unit maintains a regular examination program for mortgage service providers, money transmitters, and debt management services providers. Additionally, given a pattern of identified compliance risks associated with the check cashing industry, the Unit prioritized check cashers for supervisory investigations this fiscal year. During FY 2016, the Unit's examination and investigation activity resulted in the collection of fines and civil penalties of approximately \$251,053 and restitution to consumers of approximately \$289,564.

In FY 2016, the Unit implemented significant improvements to its examination and investigation management system. The updates to the system provide enhanced examination and investigation tracking functionality to assist in open examination and investigation oversight as well as better examination and investigation scheduling mechanisms with a focus on the risk profile of the licensee. These enhancements provide supervisors with the ability to more efficiently and effectively manage examinations and investigations, the scheduling of those examinations and investigations, and the overall workflow of the Unit, while ensuring greater consistency in examination and investigation protocol across the Unit.

Mortgage Supervision

The Unit supervises the business activities of licensed mortgage lenders, brokers, servicers, and loan originators in the State. Companies that maintain a Maryland Mortgage Lender License are licensed to conduct mortgage lending, brokering, and servicing activity with regard to Maryland residential mortgage loans. Individuals that maintain a Maryland Mortgage Loan Originator License are employees of a mortgage lender licensee, and are licensed to originate mortgage loans in the State. The Unit is responsible for conducting compliance examinations of licensed mortgage lenders, whose range of services, coupled with the multitude of laws and regulations governing the extension of credit and the servicing of debt obligations thereafter, require complex review and analysis. In addition to Maryland lending and credit laws, examiners evaluate compliance with federal laws, including the Real Estate Settlement Procedures Act, the Truth in Lending Act, the Secure and Fair Enforcement for Mortgage Licensing (SAFE) Act of 2008, and state foreclosure laws.

Pursuant to Maryland law, the Commissioner is required to examine new licensees within 18 months of licensure and at least once during any 36 month period thereafter. The Unit in FY 2016 was able to commence examination of 561 licenses timely, which was 100% of the total that came due during the year. Additionally, the Unit upgraded its examination manual, completed a comprehensive overhaul of its policies and procedures manual, and transitioned to a new examination report format

designed to meet the standards necessary for mortgage accreditation (described below). The updated examination policies and procedures resulted in the implementation of an integrated risk-based examination model, which was originally conceived in 2012. The new risk-based examination model is intended to enable the Unit to place greater emphasis on those licensees who pose the greatest risk to the general public, while appropriately reducing the regulatory burden on those institutions that pose less risk.

The Unit continues to take an active role in multi-state examinations of mortgage lenders, brokers, and/or servicers. In FY 2016, the Unit participated in several joint examinations with other states under the auspices of the American Association of Residential Mortgage Regulators (“AARMR”) and the Conference of State Bank Supervisors’ (“CSBS”) Multi-State Mortgage Committee (“MMC”). The Unit also continued to coordinate and share examination findings with the Consumer Financial Protection Bureau under the terms of a 2013 coordination framework.

The Unit continued in FY 2016 with its comprehensive review of the regulations pertaining to mortgage lending and servicing in the State. This review is intended to update and modernize those regulations to address industry and consumer advocate concerns, while eliminating outdated regulations and otherwise improving the efficiency and effectiveness of mortgage supervision. Office staff engaged in discussions with various stakeholder groups regarding the recommended changes, and anticipates formally proposing the revised regulations in FY 2017.

Additionally, during FY 2016, the Unit completed its efforts to coordinate, on behalf of the whole Office, the process for mortgage supervision accreditation as administered and assessed through the AARMR/CSBS accreditation program. Under the SAFE Act, an accredited agency is presumed by the federal government to be compliant with the performance standards for state regulatory authorities specified in the Act. The conduct of examinations in accordance with these standards provides two significant benefits: 1) it results in examinations which are more efficient, effective, and comprehensive and which will better conform to current best practices for mortgage regulators; and 2) it results in improved communication between the Unit and the licensees it examines while reducing the regulatory burden on the most compliant companies. The Office received accreditation, as stated above, on August 31, 2016.

Employees of the Unit continue to maintain their professional competence through training and awareness of legislative updates. The Unit’s more tenured Examiners continue to maintain Certified Mortgage Examiner certifications issued by CSBS, while all newer Examiners are actively pursuing certification.

In FY 2016, the Unit continued to have an employee appointee on the Multi-State Mortgage Committee, and had an employee appointed to the Board of Directors of AARMR. These appointments, along with the continued participation in MMC examinations, ensure that the Unit plays an active role within the state regulatory community and provides meaningful input into coordinated mortgage supervision nationwide.

Money Transmission Supervision

Money transmitters transmit funds electronically and provide: money orders, travelers’ checks, bill payer services, bi-weekly mortgage payment services and prepaid stored value cards. As technology improves, money transmitters continue to find new and innovative ways to participate in the marketplace. These innovations include prepaid cards and online transmissions. As the prepaid card industry continues to expand and evolve beyond general gift cards, the Unit continues to see the emergence of a diverse set of products that range from reloadable stored value cards for the deposit of

refund anticipation loans to mobile wallets. Prepaid cards have become the fastest growing payment method in the United States. This growth has been sustainable because of the diversity of the prepaid market. Prepaid cards are designed to disburse government payments, reloadable incentives, bank turn-down solutions, family budgeting tools, payroll, ATM usage, and bill payment. The Internet has also seen an increase in companies that offer online funds transfers, bill payments and deposits or reloadable payments onto prepaid cards.

In an effort to stay up to date with the changing industry through examination, oversight, and leveraging of resources through partnerships, examiners continue to participate in the Money Transmitter Regulators Association (“MTRA”) joint examination committee where national licensees are strategically examined by a team of examiners from two to eight states. Money transmitters are considered money service businesses under federal law and are thus required to adhere to BSA and Anti-Money Laundering (“AML”) regulations. As a result, Unit examiners continue to participate in programs with the U.S. Internal Revenue Services and U.S. Treasury Department’s Financial Crimes Enforcement Network. The goal of these programs is to achieve consistency with the BSA requirements in order to deter money laundering.

Employees of the Unit maintain professional development through training and industry updates. Unit Examiners maintain certifications issued by the CSBS as Certified Money Service Examiners and the Association of Certified Fraud Examiners as Certified Fraud Examiners. Since 2003, the Office has had a staff member represent Maryland on the MTRA Board of Directors that brings a national perspective to the industry for the state.

During FY 2016, through the efforts of the examination staff, the Unit commenced 12 examinations of Maryland Money Transmission Licenses and as part of those examinations conducted 75 authorized delegate site visits.

Debt Management Supervision

Debt management companies are licensed in Maryland and provide consumers access to structured payment plans that permit these consumers to repay debt over time with some accommodation from their creditors. More specifically, with the assistance of a trained credit counselor or certified credit counselor an agreement is entered into with the consumer’s creditor(s) that provides full repayment over a 36 month to 60 month time frame in exchange for concessions by the creditors. Concessions typically reduce payments and interest rates. Debt management companies not only assist Maryland consumers in managing their debt through a tailored debt management plan to meet their financial needs but also provide financial education and additional resources to promote healthier financial decisions in the future.

In FY 2016, through the efforts of the examination staff, the Unit commenced 5 examinations of Maryland Debt Management Licenses.

Check Cashers Supervision

Check casher licensees provide check cashing services which is the act of cashing a consumer’s check for a fee. The allowable fee amount is established under State law. Check cashers are also considered money service businesses under federal law and are required to adhere to the BSA and AML laws and regulations.

Some licensees are large national chains with as many as 68 store locations in the State; others are small businesses with only one or several employees. In recent years, check cashers have better

leveraged new technologies, such as utilizing automated check cashing machines. The use of automated check cashing machines in many instances decreases operating costs while increasing the convenience for Maryland consumers to obtain check cashing services.

During FY 2016, through the efforts of the examination staff, the Unit commenced 167 investigations of Maryland Check Casher Licenses.

MONETARY RECOVERIES FOR CONSUMERS, FINES AND PENALTIES

Consumer Recoveries

Monetary recoveries for consumers result from the Commissioner’s commitment to protect the public from economic harm caused by the financial services market. During FY 2016, the Commissioner conducted hearings either internally or through the Office of Administrative Hearings and, along with in-house efforts, collected recoveries for consumers of \$511,940. Another \$165,000 was ordered to be paid to consumers but was determined to be uncollectible due to the financial condition of the responsible party and was referred to the Central Collection Unit of the Department of Budget and Management for collection efforts.

Fines & Penalties

Additionally, during FY 2016, the Commissioner investigated companies and/or individuals that we determined had violated various State laws and/or regulations. The Commissioner conducted hearings either internally or through the Office of Administrative Hearings and collected fines and penalties of over \$766,000. Another \$216,000 in fines ordered to be paid to the State was determined to be uncollectible due to the financial condition of the responsible party and was referred to the Central Collection Unit of the Department of Budget and Management for collection efforts. All of the collected fines were paid to the state’s General Fund, and most were related to the activities of unlicensed individuals and companies committing loan modification scams, mortgage compliance issues, and payday lending activities.

Consumer Recoveries & Fines Collected Fiscal Years 2016 & 2015

	Total Collected FY 2016	Total Collected FY 2015
Consumer Recoveries	\$511,940	\$2,363,205
Fines and Penalties	\$766,202	\$439,253
TOTAL	\$1,278,142	\$2,802,458

OFFICE REVENUES AND EXPENDITURES

The Office's funding is provided from several sources. License and supervision fees paid by Maryland-licensed mortgage lenders and mortgage loan originators, money transmitters, debt management companies, and debt settlement companies are deposited into segregated statutorily created Special Funds for each. Note that legislation in the 2016 General Assembly consolidated these Special Funds into a single Nondepository Special Fund. Assessments paid by banks, credit unions and non-depository trust companies are deposited into the statutorily created Banking Special Fund. These funds are utilized to cover the costs of licensing and supervision of each respective industry. Any surplus is carried over to subsequent fiscal years. Licensing and supervision fees paid by all other license categories are deposited into the State's General Fund.

As detailed in this report, the Office's focus on foreclosure prevention and mitigation, including its efforts in negotiating the Attorneys General Mortgage Servicers Settlement, has resulted in the Office receiving a portion of the Mortgage Servicers Settlement funds.

Further, two additional Special Funds, the Mortgage Foreclosure Mediation and the Foreclosed Property Registry, provide monies to support the Office's foreclosure prevention and mitigation activities.

Any and all monies received as a result of the assessment and collection of fines and penalties are deposited into the State's General Fund.

The following charts compare the Office's revenue and expenditures, by fund, for FY 2014, 2015 and 2016.

**Summary of All Office Revenues and Expenditures
Fiscal Years Ending June 30th**

REVENUES	FY 2014	FY 2015	FY 2016
<u>Special Funds</u>			
Mortgage Lender/Originator	\$5,380,634	\$5,523,535	\$6,261,689
HB 72-BRFA-Mortgage Fund	\$0	(\$3,000,000)	\$0
Banking and Credit Union Regulation	\$3,476,278	\$3,640,834	\$3,736,492
Money Transmission	\$271,839	\$310,105	\$384,019
Debt Management Services	\$92,011	\$75,853	\$113,332
Subtotal	<u>\$9,220,762</u>	<u>\$6,550,327</u>	<u>\$10,495,532</u>
<u>Foreclosure Related Special Funds</u>			
Attorney General's Settlement	\$589,496	\$743,055	\$384,904
Mortgage Foreclosure Mediation	\$47,774	\$38,902	\$31,169
Foreclosed Property Registry	\$1,084,037	\$1,121,009	\$966,792
Subtotal	<u>\$1,721,308</u>	<u>\$1,902,966</u>	<u>\$1,382,865</u>
<u>General Funds</u>			
Licensing Fees	\$1,012,597	\$1,283,694	\$1,758,151
Fines & Penalties	\$1,018,636	\$439,253	\$766,202
Subtotal	<u>\$2,031,233</u>	<u>\$1,722,947</u>	<u>\$2,524,353</u>
Total Revenue	\$12,973,303	\$10,176,240	\$14,402,750

EXPENDITURES	FY 2014	FY 2015	FY 2016
Salaries and Benefits	\$6,814,507	\$7,545,750	\$7,288,809
Technical and Special Fees	\$431,336	\$650,498	\$587,950
Communication	\$120,651	\$182,367	\$105,101
Travel/Training	\$300,061	\$379,070	\$281,818
Utilities	\$0	\$0	\$0
Lease Expense, Parking Facilities	\$40,427	\$43,440	\$37,268
Contractual Services	\$487,281	\$126,577	\$126,505
Supplies and Materials	\$55,551	\$76,006	\$33,291
Equipment	\$46,625	\$38,995	\$13,828
Fixed Charges, Rent	\$295,360	\$308,076	\$321,833
Administrative Expenses	\$856,500	\$1,202,970	\$1,557,562
Total Expenditures	\$9,448,299	\$10,553,750	\$10,353,964
Net Revenue for Fiscal Year	\$3,525,003	(\$377,510)	\$4,048,786

Revenues & Expenditures - General Fund
Fiscal Years Ending June 30th

REVENUE	FY 2014	FY 2015	FY 2016
Non-Depository Licensing Fees	\$1,012,597	\$1,283,694	\$1,758,151
Fines & Penalties *	\$1,018,636	\$439,253	\$766,202
Total Revenue	\$2,031,233	\$1,722,947	\$2,524,353

* All Fines & Penalties from all Programs are paid into the State's General Fund

EXPENDITURES	FY 2014	FY 2015	FY 2016
Salaries and Benefits	\$1,513,829	\$1,446,255	\$1,325,822
Communication	\$0	\$1	\$1
Travel/Training	\$0	\$0	\$0
Contractual Services	\$0	\$0	\$0
Supplies and Materials	\$111	\$0	\$0
Total Expenditures	\$1,513,940	\$1,446,256	\$1,325,823
Net Revenue for Fiscal Year	\$517,293	\$276,691	\$1,198,530

Bank & Credit Union Special Fund
Fiscal Years Ending June 30th

REVENUE	FY 2014	FY 2015	FY 2016
Bank & Credit Union Assessments	\$3,259,809	\$3,392,945	\$3,508,488
Non-Depository Trust Company Assessments	\$168,957	\$177,688	\$181,426
Depository Amendment and Filing Fees	\$47,379	\$43,440	\$45,558
Miscellaneous Income/Other	\$133	\$26,761	\$1,020
Total Revenue	\$3,476,278	\$3,640,834	\$3,736,492
EXPENDITURES	FY 2014	FY 2015	FY 2016
Salaries and Benefits	\$1,898,863	\$1,989,954	\$2,129,192
Technical and Special Fees	\$225,929	\$263,519	\$286,627
Communication	\$41,145	\$27,401	\$25,498
Travel/Training	\$211,257	\$273,443	\$206,982
Lease Expense, Parking Facilities	\$6,470	\$4,620	\$4,004
Contractual Services	\$197,857	\$23,867	\$23,150
Supplies and Materials	\$9,245	\$22,965	\$7,475
Equipment	\$4,034	\$582	\$3,851
Fixed Charges, Rent	\$163,832	\$140,982	\$129,991
Administrative Expenses	\$442,797	\$554,400	\$689,174
Total Expenditures	\$3,201,430	\$3,301,735	\$3,505,944
Net Revenue for Fiscal Year	\$274,848	\$339,099	\$230,548
Year End Adjustment			
Special Fund Balance Carried Forward	\$2,119,544	\$2,458,747	\$2,689,295

**Special Fund – Debt Management/Settlement
Fiscal Years Ending June 30th**

REVENUE	FY 2014	FY 2015	FY 2016
Debt Management Licensing Fees	\$81,800	\$18,792	\$81,200
Debt Management Examination Fees	\$10,311	\$6,962	
Miscellaneous Income/Other	(\$100)	(\$173)	(\$196)
Miscellaneous Income/Other		\$50,272	\$32,328
Total Revenue	\$92,011	\$75,853	\$113,332
EXPENDITURES	FY 2014	FY 2015	FY 2016
Salaries and Benefits	79,187	85,113	87,678
Communication	445	913	1,198
Travel/Training	11,688	9,432	7,499
Lease Expense, Parking Facilities	924	924	847
Contractual Services	8	4	0
Fixed Charges, Rent	127		
Administrative Expenses	11,812	16,585	11,465
Total Expenditures	\$104,191	\$112,972	\$108,687
Net Revenue for Fiscal Year	(\$12,180)	(\$37,119)	\$4,645
Special Fund Balance Carried Forward	\$32,632	(\$4,487)	\$158

**Special Fund – Money Transmitters
Fiscal Years Ending June 30th**

REVENUE	FY 2014	FY 2015	FY 2016
Money Transmitter Licensing Fees	\$260,000	\$326,000	\$316,000
Money Transmitter Examination Fees	\$12,097	\$34,380	\$68,019
Miscellaneous Income/Other	(\$258)	(\$1)	
Miscellaneous Transfers		(\$50,274)	
Total Revenue	\$271,839	\$310,105	\$384,019

EXPENDITURES	FY 2014	FY 2015	FY 2016
Salaries and Benefits	\$183,146	\$163,750	\$172,466
Technical and Special Fees			
Communication	\$902	\$1,653	\$2,548
Travel/Training	\$18,964	\$18,529	\$22,863
Lease Expense, Parking Facilities	\$2,772	\$1,848	\$1,771
Contractual Services	\$24	\$8	\$316
Supplies and Materials	\$97	\$112	\$120
Equipment	\$536		
Fixed Charges, Rent	\$959	\$3,547	\$750
Administrative Expenses	\$26,106	\$26,326	\$24,762
Total Expenditures	\$233,505	\$215,773	\$225,596

Net Revenue for Fiscal Year	\$38,334	\$94,332	\$158,423
Special Fund Balance Carried Forward	\$40,284	\$134,617	\$293,040

**Special Fund – Mortgage Lender/Originator
Fiscal Years Ending June 30th**

REVENUE	FY 2014	FY 2015	FY 2016
Mortgage Licensing Fees	\$5,132,573	\$5,186,629	\$6,010,459
Mortgage Examination Fees	\$242,849	\$310,497	\$251,244
Miscellaneous Income/Other	\$5,212	\$26,409	-\$14
HB 72- BRFA		(\$3,000,000)	
Total Revenue	\$5,380,634	\$2,523,535	\$6,261,689

EXPENDITURES	FY 2014	FY 2015	FY 2016
Salaries and Benefits	\$2,570,533	\$3,102,605	\$3,013,869
Technical and Special Fees	\$157,237	\$283,029	\$257,377
Communication	\$28,776	\$63,105	\$51,433
Travel/Training	\$39,045	\$45,571	\$36,942
Lease Expense, Parking Facilities	\$26,103	\$27,720	\$28,952
Contractual Services	\$252,522	\$84,716	\$90,637
Supplies and Materials	\$38,565	\$44,598	\$24,475
Equipment	\$29,528	\$25,015	\$9,681
Fixed Charges, Rent	\$124,073	\$160,833	\$190,917
Administrative Expenses	\$375,785	\$541,205	\$758,030
Total Expenditures	\$3,642,168	\$4,378,398	\$4,462,313

Net Revenue for Fiscal Year	\$1,738,466	(\$1,854,863)	\$1,799,376
Special Fund Balance Carried Forward	\$5,311,169	\$3,456,306	\$5,255,682

*The General Assembly passed the 2015 Budget Reconciliation Financing Act which reduced various Special Fund Accounts.

**Attorneys General Mortgage Servicers Settlement
Special Fund
Fiscal Years Ending June 30th**

REVENUE	FY 2014	FY 2015	FY 2016
Settlement Reimbursement	\$589,496	\$530,576	\$597,383
Accrued revenue		\$212,479	(\$212,479)
Total Revenue	\$589,496	\$743,055	\$384,904

EXPENDITURES	FY 2014	FY 2015	FY 2016
Salaries and Benefits	\$480,749	\$572,946	\$340,957
Technical and Special Fees	\$48,170	\$103,950	\$43,946
Communication	\$3,217	\$2,688	\$1
Travel/Training	\$18,268	\$29,818	
Utilities			
Parking Facilities	\$2,541	\$3,696	
Contractual Services	\$31,043	\$13,583	
Supplies and Materials	\$383	\$1,363	
Equipment		\$12,600	
Fixed Charges, Rent	\$5,126	\$2,411	
Total Expenditures	\$589,496	\$743,055	\$384,904

Cumulative Expenditures	\$769,210	\$1,512,265	\$1,897,168
Grant Remaining	\$1,189,076	\$625,735	\$240,832

**Special Fund - Mortgage Foreclosure Mediation
Fiscal Years Ending June 30th**

REVENUE	FY 2014	FY 2015	FY 2016
Miscellaneous Income/Other (Reimbursed)	\$47,774	\$26,293	\$43,778
Accrued revenue		\$12,609	(\$12,609)
Total Revenue	\$47,774	\$38,902	\$31,169

EXPENDITURES	FY 2014	FY 2015	FY 2016
Salaries and Benefits	\$0		
Technical and Special Fees	\$0		
Communication	\$44,904	\$25,808	\$22,425
Travel/Training	\$0		
Contractual Services	\$2,870	\$2,550	\$2,695
Supplies and Materials			\$896
Fixed Charges, Rent	\$0		
Administrative Expenses		\$10,545	\$5,153

Total Expenditures	\$47,774	\$38,902	\$31,169
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Net Revenue for Fiscal Year	\$0	\$0	\$0
Special Fund Balance Carried Forward	\$0	\$0	\$0

**Special Fund – Foreclosed Property Registry
Fiscal Years Ending June 30th**

REVENUE	FY 2014	FY 2015	FY 2016
Foreclosure Registrations	\$1,078,200	\$1,105,800	\$943,750
Miscellaneous Income/Other	\$5,837	\$15,209	\$23,042
Total Revenue	\$1,084,037	\$1,121,009	\$966,792
EXPENDITURES	FY 2014	FY 2015	FY 2016
Salaries and Benefits	\$88,200	\$185,127	\$218,825
Communication	\$1,264	\$60,798	\$1,997
Travel/Training	\$839	\$2,276	\$7,532
Lease Expense, Parking Facilities	\$1,617	\$4,632	\$1,694
Contractual Services	\$2,957	\$1,848	\$9,707
Supplies and Materials	\$7,260	\$6,967	\$325
Equipment	\$13,063	\$797	\$296
Fixed Charges, Rent	\$1,243	\$304	\$175
Administrative Expenses		\$53,909	\$68,978
Total Expenditures	\$116,443	\$316,659	\$309,529
Net Revenue for Fiscal Year	\$967,594	\$804,349	\$657,263
Special Fund Balance Carried Forward	\$1,091,323	\$1,895,672	\$2,552,935

MARYLAND COLLECTION AGENCY LICENSING BOARD

As of December 1, 2016

The Maryland Collection Agency Licensing Board (“MCALB” or “the Board”) was established by the legislature in 1977 and resides within the Office. The Board has statutory responsibility for the licensing and regulation of collection agencies operating in Maryland. The Governor, with the consent of the Senate, appoints the four-member board, consisting of two consumer representatives and two industry representatives. The Commissioner serves as Chairman of the Board. The Board meets quarterly throughout the year to discuss written complaints, emerging issues, licensing activities, conducts hearings on alleged violations, mediates disputes, and issues orders requiring collection agencies to correct violations of law. The Board continues to accomplish its original objective of industry compliance with state law and enhanced public service. The Board informs both licensees and the public about abusive debt collection practices.

Board Members

Gordon M. Cooley
Chairman

Stephen D. Hannan
Consumer Member

Susan Hayes
Industry Member

Eric Friedman
Consumer Member

Joanne Young
Industry Member

HISTORICAL LIST OF COMMISSIONERS

As of December 31, 2016

NAME	FROM	TO
Gordon M. Cooley	2014	Present
Mark A. Kaufman	2010	2014
Sarah Bloom Raskin	2007	2010
Charles W. Turnbaugh	2003	2007
Mary Louise Preis	1999	2003
H. Robert Hergenroeder *	1996	1999
Margie H. Muller	1983	1996
Joseph R. Crouse	1980	1983
W. H. Holden Gibbs	1978	1980
William L. Wilson	1971	1978
William A. Graham	1967	1971
Herbert R. O'Connor, Jr.	1963	1967
W. R. Milford	1960	1963
William F. Hilgenberg	1959	1960
William H. Kirkwood, Jr.	1951	1959
Joseph P. Healy	1950	1951
J. Millard Tawes	1947	1950
John W. Downing	1939	1947
Warren F. Sterling	1935	1939
John J. Ghingher	1933	1935
George W. Page	1919	1933
J. Dukes Downs	1910	1919

* In 1996, the Bank Commissioner's Office was merged by statute with the Office of Consumer Credit, resulting in the change of title from Bank Commissioner to Commissioner of Financial Regulation.

HISTORICAL LIST OF DEPUTY COMMISSIONERS

As of December 31, 2016

NAME	FROM	TO
Teresa M. Louro	2016	Present
Keisha L. Whitehall Wolfe (Acting)	2014	2015
Gordon M. Cooley	2013	2014
Anne Balcer Norton	2010	2013
Mark A. Kaufman	2008	2010
Joseph E. Rooney	2003	2008
Nerry L. Mitchell	1999	2003
William L. Foster **	1996	1999
David M. Porter	1993	1996
Henry L. Bryson	1987	1993
Charles R. Georgius	1979	1987
Charles A. Knott, Jr.	1977	1979
Albert E. Clark	1972	1977
H. Sadtler Nolen	1967	1972
John D. Hospelhorn	1923	1967
John J. Ghingher	1919	1923
George W. Page	1912	1919
John C. Motter	1910	1912

** In 1996, the Bank Commissioner's Office was merged by statute with the Office of Consumer Credit, resulting in the change of title from Deputy Bank Commissioner to Deputy Commissioner of Financial Regulation.