Office of the Commissioner of Financial Regulation (OCFR):

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Office of the Commissioner of Financial Regulation
Maryland Department of Labor, Licensing & Regulation
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OCFR Mission and Overview
Depository Supervision
Non-Depository Supervision
Enforcement Jurisdiction
Consumer Complaint Process
How to Submit a Consumer Complaint
New Legislation Effective October 1
Contact Information
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.
The Office of the Commissioner of Financial Regulation ("OCFR") is a division within the Maryland Department of Labor, Licensing & Regulation.

OCFR is responsible for chartering, licensing, and supervising certain individuals and businesses that provide financial services to Maryland consumers.

OCFR conducts periodic examinations and investigations to ensure compliance with state and federal laws and regulations, and to ensure the safety and soundness of these entities.

OCFR responds to consumer complaints against supervised entities, and undertakes enforcement actions for violations of laws and regulations.
OCFR supervises and examines 51 state-chartered banks, credit unions, and trusts (as of June 20, 2018).

OCFR also reviews applications filed by banks, credit unions, and trust companies for new charters, mergers, acquisitions, affiliates, stock conversions, changes in control, branches, foreign bank offices, field of membership changes, and all other approvals required under Maryland law.

For more information, or to look up an institution, visit our website:

http://www.dllr.maryland.gov/finance/banks/
OCFR is responsible for the supervision, examination, and/or investigation of the business activities of over 17,700 licensees and registrants (as of June 30, 2018).

Industries include:

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OCFR’s **Enforcement Unit** is the investigatory and enforcement arm of the Commissioner.

The Enforcement Unit is responsible for investigating fraud-related issues and conducting specialized examinations involving licensed or registered entities, as well as unlicensed business entities and individuals, with the goal of uncovering improper business practices and/or violations of law subject to the jurisdiction of the Commissioner.

The Enforcement 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 enforcement process should action be taken.
Recent Enforcement Actions of Note:

- Mortgage Servicing – Ocwen, PHH, Nationstar
- Small Dollar Lending/Credit Services Businesses – CashCall
- Loss Mitigation/Credit Services Businesses – Brown, Brown & Brown
- Auto Title Lending – Roadrunner
- Unique Lending Products – Litigation Funding, Future Income Payments, Etc.
OCFR’s Consumer Services Unit investigates and responds to consumer complaints/inquiries involving both licensed and unlicensed persons or entities under the Commissioner’s jurisdiction.

Financial examiner assigned the complaint will forward it to person or entity for written response.

Financial examiner reviews all information and determines whether the complaint can be mediated and/or whether further action is needed.

Financial examiner considers issues of harm or potential harm to Maryland consumers generally, as well as specific to the complainant.

NOTE: If violations have occurred, the regulatory action taken may or may not include relief that is personal to the complainant.
Number of Written Complaints Received by OCFR, by Fiscal Year

- FY13: 2,149
- FY14: 2,130
- FY15: 1,579
- FY16: 1,154
- FY17: 1,060
- FY18: 958

Top categories for written complaints opened in FY18:
- Mortgage (221)
- Non-jurisdictional (220)
- Debt Relief Services (186)
How to Submit a Consumer Complaint

- Verify that the person or entity is supervised by the Commissioner: [http://www.dllr.maryland.gov/finance/industry/licsearch.shtml](http://www.dllr.maryland.gov/finance/industry/licsearch.shtml)
  Complaints can also be submitted against a person or entity that you believe is engaging in unlicensed activity.

- Download complaint form online: [http://www.dllr.maryland.gov/forms/frcomplaint.pdf](http://www.dllr.maryland.gov/forms/frcomplaint.pdf)

- Form is a fillable PDF. Be sure to include copies of supporting documentation when submitting complaint. If you will be the primary point of contact, please also include representation of your authorization to speak on behalf of your client.
HB710/SB202 Credit Report Security Freezes

Credit reporting agencies must now provide free security freezes and thaws. Compliance with this provision is subject to review by the Commissioner.

HB848 Consumer Reporting Agencies

Permits the Commissioner to require yearly registration of consumer credit reporting agencies and requires submission of a bond as a condition of registration.
New Legislation Effective October 1 (cont’d)

- HB1297 Consumer Loans and Credit

Loans under $25,000 (rather than $6,000) are now subject to small loan lending requirements in Maryland Consumer Lending Law.

- HB1634/SB1068 Financial Consumer Protection Act

The Act establishes a student loan ombudsman in the Office of the Commissioner and requires a study of the Office’s ability to regulate fintech firms, among other provisions.
Contact Us

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www.dllr.maryland.gov/finance/

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