



2024 Regulatory Highlights



**Annual Updates from the
Maryland Office of Financial Regulation**

2024 Regulatory Highlights Webinar

Maryland Office of Financial Regulation (OFR)

Introduction – Commissioner Tony Salazar

Legislation & Regulation – Bob Yeager, Assistant Commissioner

Depository Supervision & Access to Banking – Mike Sprouse, Deputy Commissioner

Financial Services Supervision & Licensing – Shereefat Balogun, Assistant Commissioner

Enforcement – Kay Hyland, Deputy Commissioner

Complaint Trends, Outreach & Foreclosure – Meredith Merchant, Assistant Commissioner

Student Loan Ombudsman – Bob Yeager, Assistant Commissioner

Question & Answer

Moderator – Toni White-McCoy, Director of Outreach & Education



Introduction

During today's webinar we will **highlight key updates and activities, provide guidance to industry and consumers, and share information on trends and topics of interest to the Office.**

- Review Office activity over the previous fiscal year (July 2023 – June 2024).
- What to anticipate for coming fiscal year (July 2024 – June 2025).
- Focus on legislation, regulation, guidance, data and “hot topics”.



Fiscal Year 2024 Goals

1. **Protect Maryland consumers** from financial harm; provide education and resources so consumers can make informed financial decisions.
2. **Modernize Maryland's financial regulatory system** to adapt to rapid change and to be efficient and effective through the use of technology and data.
3. **Promote an equitable and inclusive financial system** that leaves no Marylander behind and fosters broader participation by low to moderate income communities and small businesses in the financial system and state economy.
4. **Enhance employee engagement** and empower employees to execute with excellence.
5. **Strengthen the Office's collaboration** with sister state regulators and other Maryland agencies.



Legislation & Regulation

Bob Yeager

Assistant Commissioner, Policy



Legislative Update

OFR-introduced bills

- HB246 Commercial Law - Credit Regulation - Earned Wage Access and Credit Modernization.
- HB247 Real Property - Residential Foreclosures - Procedures.
- HB254 Commercial Law - Credit Regulation - Predatory Loan Prevention (True Lender Act).
- **HB250 [Financial Institutions - Third-Party Service Providers – Examinations.](#)**

Effective Date: October 1, 2024



Legislative Update (cont.)

Other Notable Bills

- SB0472 [State Government - Permits, Licenses, and Certificates - Processing \(Transparent Government Act of 2024\)](#).
Effective Date: July 1, 2024
- HB0262/SB0041 [Consumer Protection - Consumer Reporting Agencies - Information in Consumer Credit Reports](#).
Effective Date: October 1, 2024
- HB0622 [Consumer Reporting Agencies - Records of Criminal Proceedings - Prohibition](#).
Effective Date: October 1, 2024
- HB0567/SB0451 [Maryland Online Data Privacy Act of 2024](#).
Effective Date: October 1, 2024



New and Proposed Regulation

- Money Transmission – final December 11, 2023.
- Mortgage Examination – final December 11, 2023.
- Shared Appreciation Agreements – proposed.
- Branch Licensing Elimination – proposed.

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our emails



Depository Supervision & Access to Banking

Mike Sprouse

Deputy Commissioner, Depository Activities



Depository Challenges

Inflation remains at an elevated level.

- The Federal Reserve's response to the continuing elevated inflation rate is to maintain policy rates "higher for longer."
- The **higher policy rate has raised management challenges** for Maryland's financial institutions.
 - Higher interest rates for longer than expected.
 - Inverted yield curves.
 - Higher cost of funding.
 - Declining deposit base.
 - Compressing net interest margins.
 - Borrowers facing increased financial pressure.



Depository Risks

Maryland's banks and credit unions are resilient and continue to support local communities and enhance the State's economy. Most have managed their balance sheets to put them in a position of stability.

Prominent risks facing managers of all institutions include:

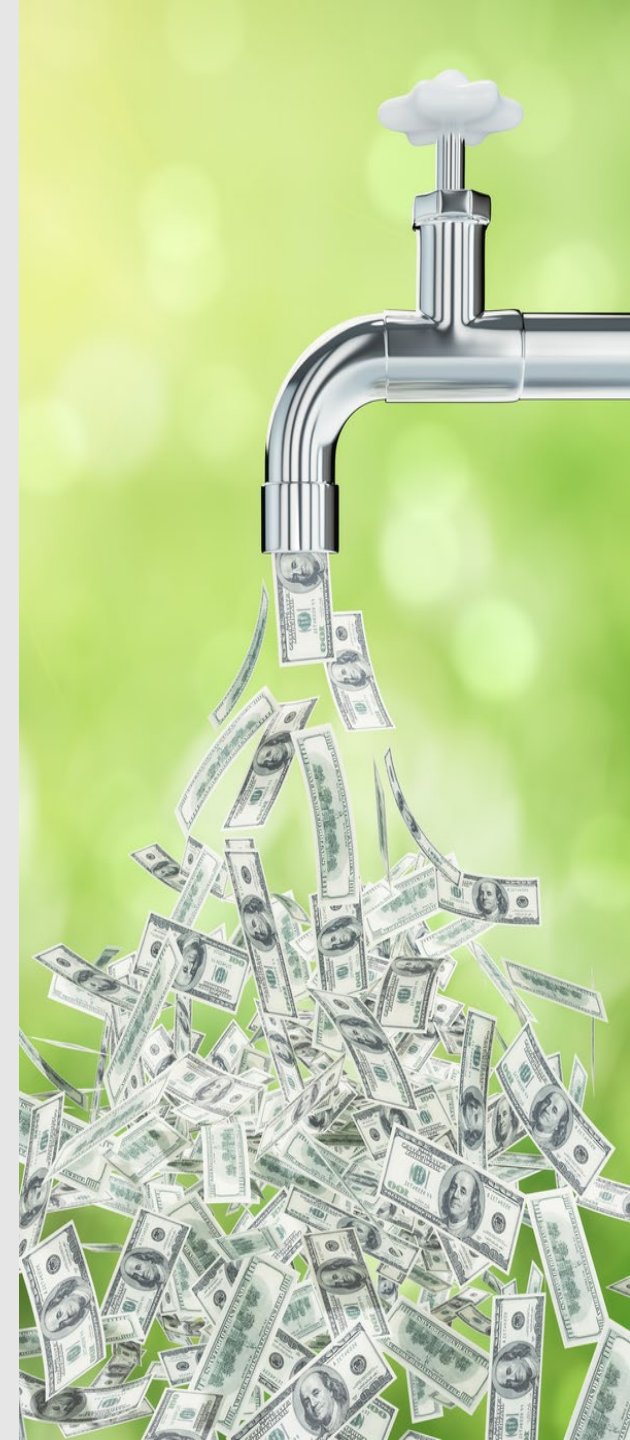
- ✓ Liquidity Risks.
- ✓ Credit Risks (primarily from Commercial Real Estate).
- ✓ Cybersecurity Risks.
- ✓ Third-Party Relationship Risks.
- ✓ Climate Change Risks.



Liquidity Risk

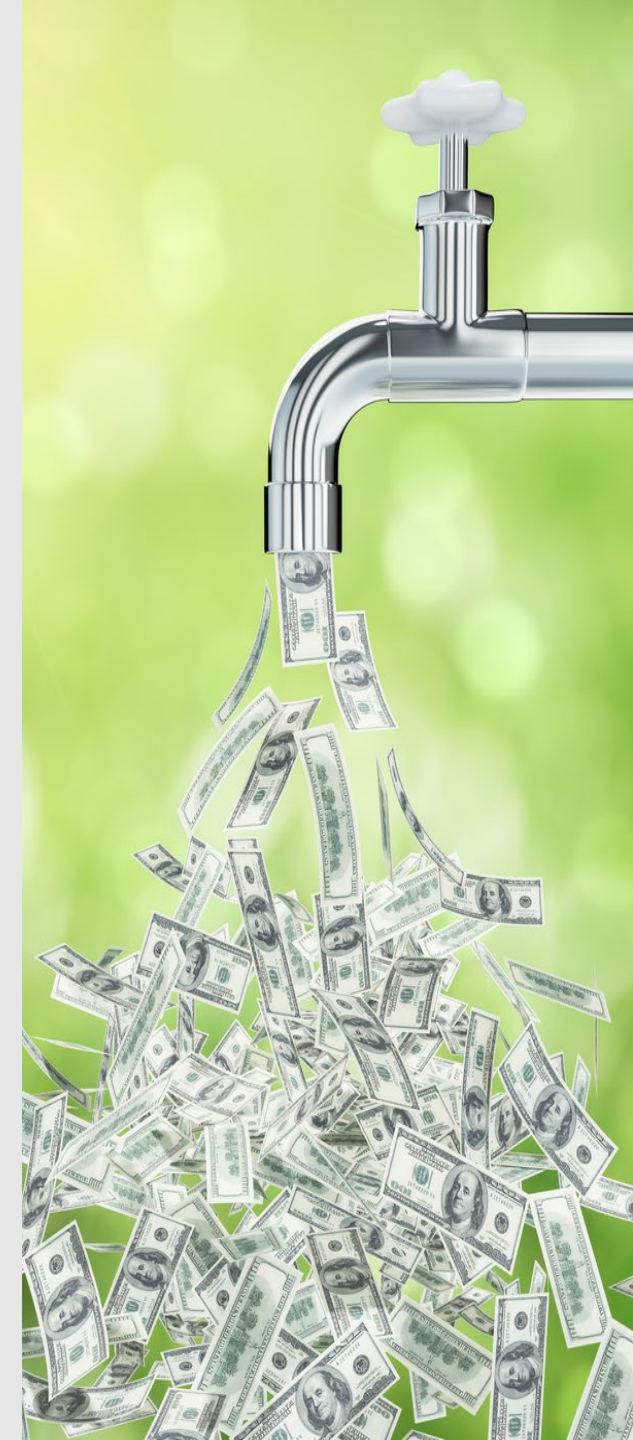
The failures of SVB and Signature Bank revealed certain best practices that should be of interest to all institutions.

- Develop a comprehensive liquidity plan with multiple options.
- Liquidity plans should focus on immediate access to funds.
- Access to liquidity lines of credit – Federal Home Loan Banks (FHLBs), Federal Reserve Discount Window, and correspondent lines of credit with other institutions.
- Potential funding changes at FHLBs – not a lender of last resort.
- Discount Window should be added to liquidity plans as a safety net – negative stigma is lifting from this resource.
- Pre-positioning of collateral.



Liquidity Risk (cont.)

- Understand deposit behavior and be aware of any concentration of deposits that could elevate risks.
- Accurately track and monitor uninsured deposits.
- Wholesale funding – understand the pros and cons.
- Test and review all liquidity-related software and reports for accuracy.
- Review FDIC, FRB, and NCUA liquidity management resources.
 - [FDIC – Liquidity and Funds Management.](#)
 - [Federal Reserve – Liquidity Risk Management Policy and Guidance.](#)
 - [NCUA – Liquidity Risk Resources.](#)



Credit Risk – CRE

Banks in our region have a high concentration of Commercial Real Estate (CRE) loans. Credit unions are increasing their level of activity in member business loans due to higher yield opportunities.

Weaknesses in Office and Retail Mall CRE:

- Changes in business patterns, such as hybrid working and e-commerce.
- Markets have weakened and property values are lower.
- Borrowers have challenges qualifying for refinances or renewals at maturity.
 - Underwriting concerns of weaker debt service – higher interest rates or reduced income due to lower occupancy rates and collateral values.
- Increased exposure to matured CRE loans forecasted in 2024 - 2026.
 - Could lead to increase in problem loans, increased reserves and write-downs.



Credit Risk – CRE (cont.)

Strategies to help manage asset quality in this portfolio:

- Strong credit culture – thorough annual reviews, updated financials, and current appraisals of collateral.
- Timely loan reviews – internal and external; problem loans need to be detected early.
- Ensure loans are appropriately risk-rated.
- Review all systems and reports for accuracy – decisions need to be made with accurate information.
- Manage CRE loan concentrations.
- Watch office space construction, especially occupancy rate.
- Board, Special Assets, and/or Credit Committees need to be active and work through problem loans.



Cybersecurity Risk

Bad actors exploiting technological advances in products and services for their own these personal gain have improved their sophistication and skills. Cybercrime is at record levels.

Cybercrimes Concerns:

- Increased sophistication of malicious cybercrime activities.
- Ransomware and third-party supply chain attacks continue to threaten the financial industry.
- Geopolitical events continue to increase the likelihood of an attack from foreign nations.
- Check Fraud continues to rise.
- Generative AI poses new risks to critical infrastructure systems.



Cybersecurity Risk (cont.)

Cybersecurity Strategies:

- Effective risk management and mitigation principles.
- Multifactor authentication, strong system configurations, and timely patch management.
- Effective third-party risk management program.
- Active audit and testing programs, internal and external.
- Tabletop exercises and up-to-date business continuity plans.
- Ongoing training for staff and board – almost three-quarters of breaches involve the human element.
- Review FDIC, FRB, and NCUA cybersecurity resources:
 - [FDIC – Information Technology \(IT\) and Cybersecurity.](#)
 - [Federal Reserve – Information Technology Guidance.](#)
 - [NCUA – Information Security Examination and Cybersecurity Assessment Program.](#)



Third-Party Risk

Benefits of Third-Party Relationships

- Institutions are relying on third parties to increase the value of their products and services and to compete in new markets.
- Third-party relationships offer access to new technology, risk management tools and new delivery channels.

Risks of Third-Party Relationships

- Engaging a third party does not diminish or remove an institution's responsibility to provide products and services in a safe and sound manner, and to comply with applicable legal and regulatory requirements.
- Institutions can be exposed to adverse impacts, including substantial financial loss and operational disruption.



Third-Party Risk (cont.)

Review relationships that expose the institution to significant risk from the third party failing to meet expectations, impacting the institution's customers/members, financial condition or operations. Strategies to manage third-party risk:

- Conduct due diligence into the third party and identify potential risks *before* entering into a relationship.
- Negotiate contract provisions to facilitate effective risk management and oversight and specify the parties' expectations and obligations.
- Understand how the third-party utilizes other vendors to support their products and services. Governance should include oversight and accountability, independent reviews, and documentation and reporting.
- Perform ongoing monitoring.



Third-Party Risk (cont.)

- Review all Federal Reserve, FDIC and NCUA guides to best practices involving the use of third parties.
 - [Federal Reserve – Third-Party Risk Management: A Guide for Community Banks.](#)
 - [NCUA – Evaluating Third Party Relationships.](#)

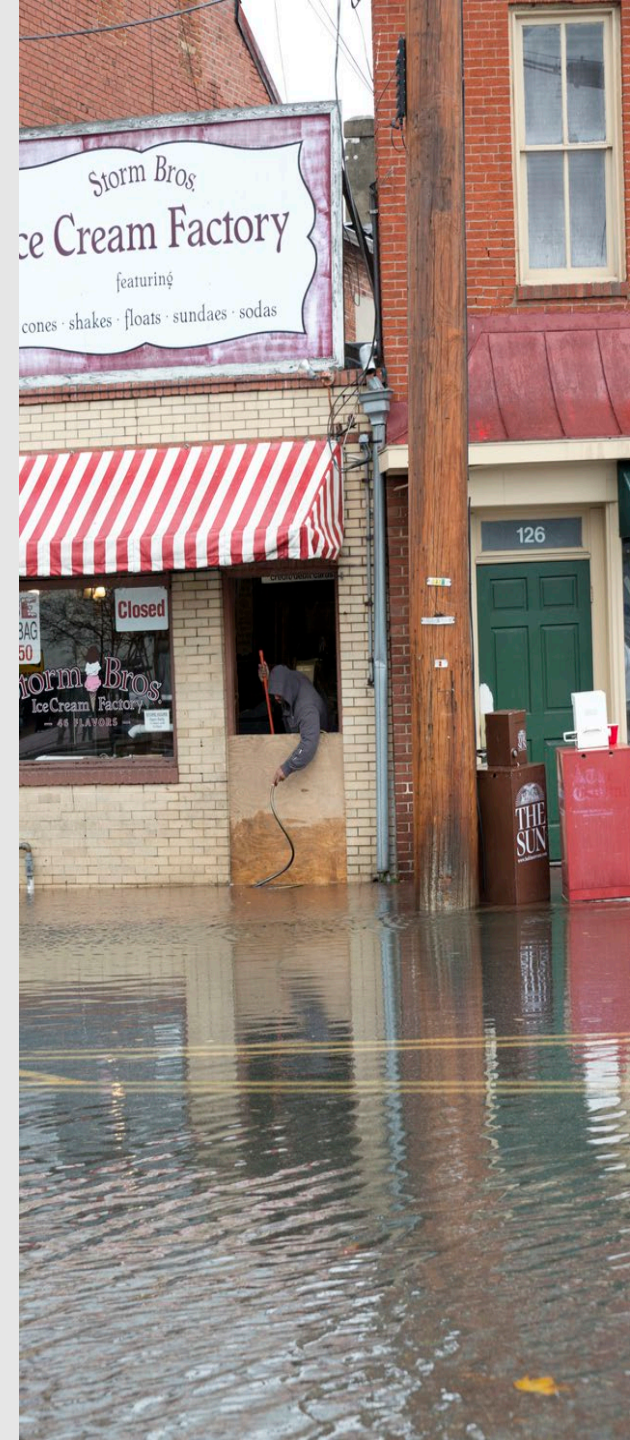


Climate Change Risk

The FDIC's 2024 Risk Review found that our nation has experienced the highest number of billion-dollar climate events on record since 1980.

OFR's approach to climate change messaging:

- In 2023, OFR held a webinar "[Climate Change Risks and Maryland Financial Institutions](#)" with [self-assessment questions](#) to initiate conversations between Management and their Board of Directors.
- In 2024, OFR implemented a Climate Change Questionnaire as part of the safety and soundness exam, to gain an understanding of how each institution is responding to potential climate change risks.
- OFR will hold a second webinar to report overall trends from the questionnaire and further explore best practices.

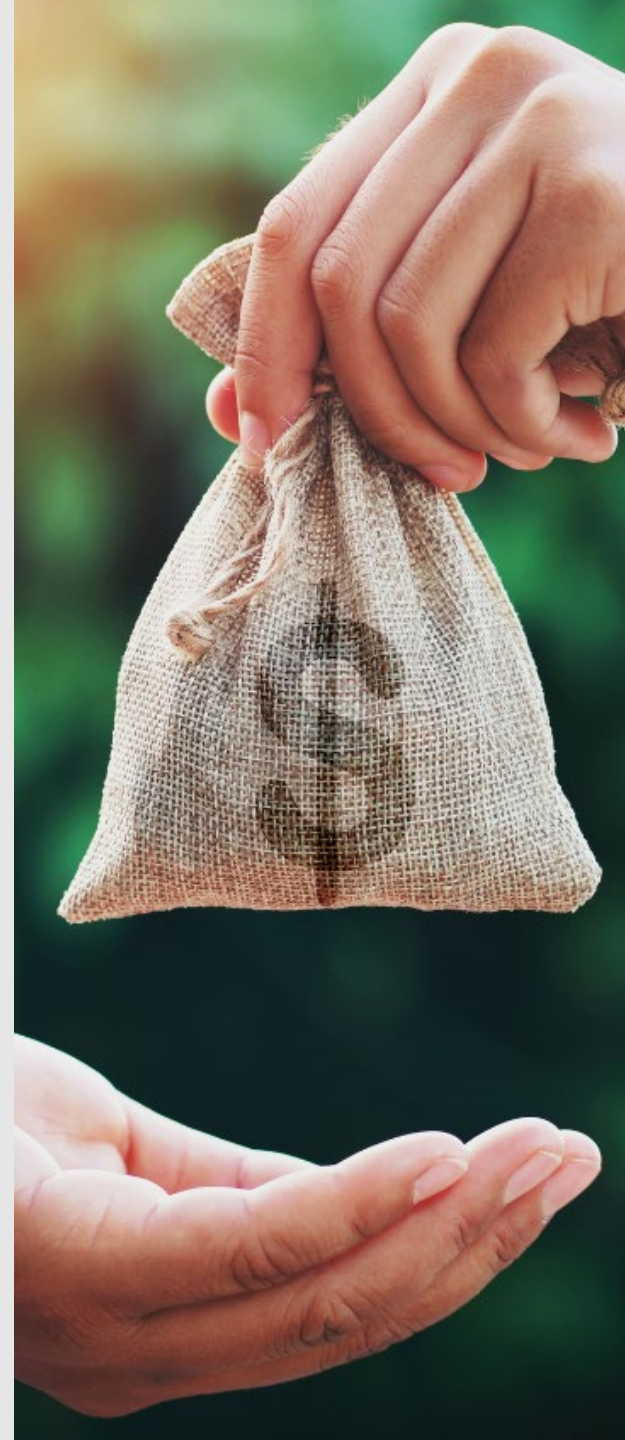


Access to Banking Act

PHASE 1: Assessment Fee Credit Review

OFR implemented the first phase of the Act by awarding assessment fee credits to incentivize Maryland-chartered banks and credit unions to open new and maintain existing branches in low to moderate income (LMI) communities.

- 11 banks and credit unions operating 40 branches within LMI census tracts participated in the assessment fee credit program – representing \$3.7 million in total deposits.
- Cumulative \$225,196 in assessment fee credits were awarded to the 11 participating institutions.
- 3 institutions donated \$9,428 of their assessment fee credit to The Maryland Community Investment Venture Fund.

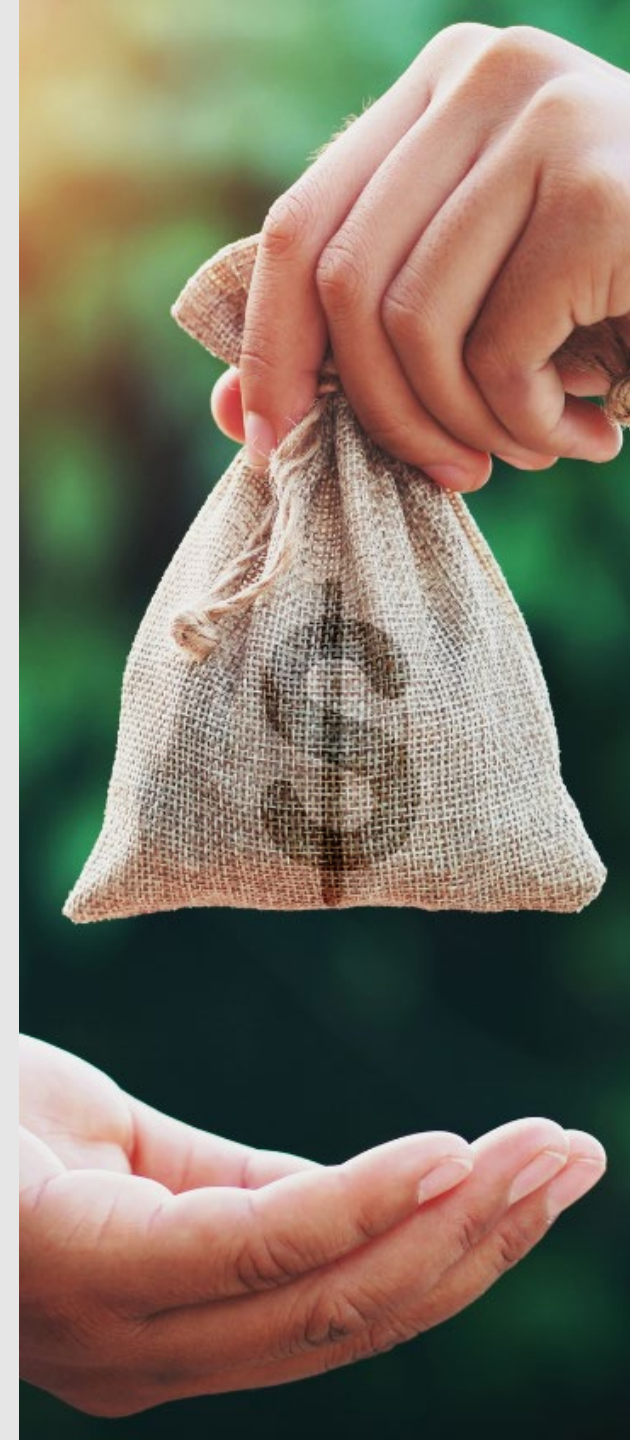


Access to Banking Act (cont.)

PHASE 2: Maryland Community Investment Venture Fund

Establish the Maryland Community Investment Venture Fund to help Maryland banks and credit unions partner with fintechs and innovators to better reach underserved communities through products and services that promote financial empowerment, access to credit, and wealth creation. Next steps:

- Operational principles of the Fund have been approved.
- Establishment of the Fund's Advisory Board that will provide oversight and guidance to the program.
- First operational meeting by late summer 2024.
- More information to be provided by OFR once the Fund Board is operational.
- A future webinar to discuss the program is planned.



Financial Services Supervision & Licensing

Shereefat Balogun

Assistant Commissioner, Financial Services Licensing & Supervision



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www.labor.maryland.gov/finance



Violations and Observations: Mortgage Examinations

- **Responsiveness:** Licensees fail to respond to OFR's request for documents, i.e. Examination Information Requests.

COMAR 09.03.06.05 (C): Requires production of records to Commissioner within 10 business days of request.

- **Broker Fee:** Licensees fail to disclose finder's fee to consumer as a specific amount.

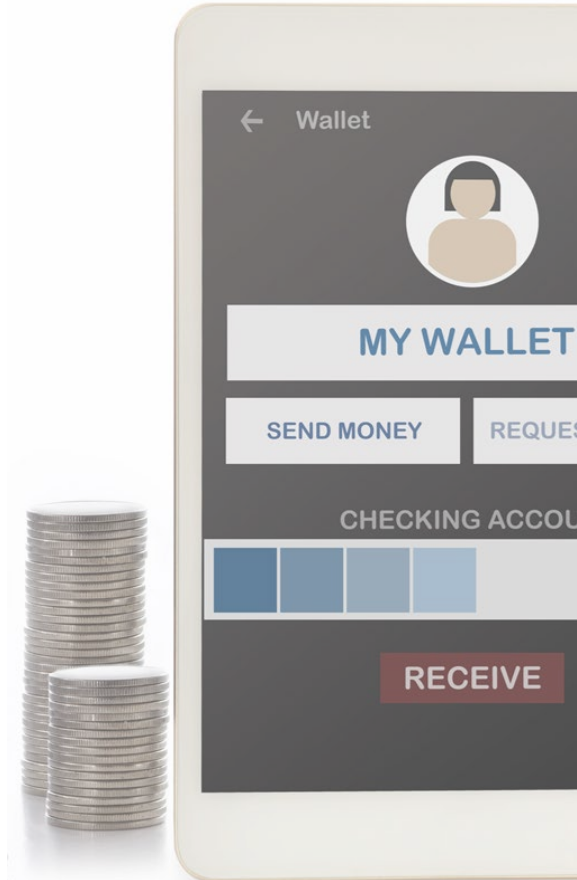
CL 12-805(d)(2): Requires broker agreements to specify the amount of a broker's fee; not a range.



Violations and Observations: MSB Examinations

Notice and Disclosure Requirements for Authorized Delegates and Licensees: Failure to post notice, or notice is incomplete.

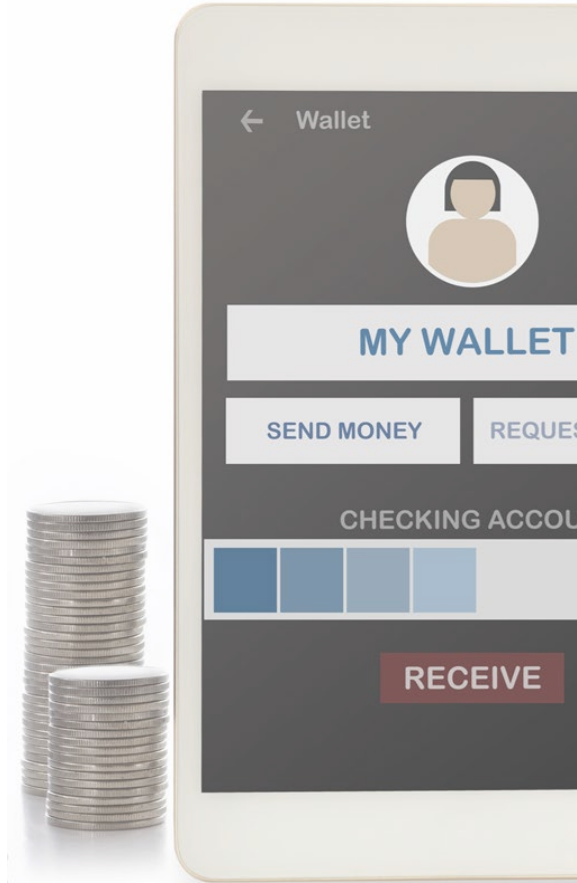
- FI 12-410 sets forth content, font and format requirements for notice.
- **Authorized delegates:** Required to post notice that OFR will accept questions or complaints; and statement advising consumers of NMLS Consumer Access website to verify licensing status of licensee.
- **Licensees:** Required to disclose the following information on website, mobile app, social media pages, and outside of self-service kiosk:
 - Licensee's unique identifier.
 - [Link to NMLS Consumer Access website](#).
 - Notice stating: "The Commissioner of Financial Regulation for the State of Maryland will accept all questions or complaints from Maryland residents regarding (name of licensee and unique identifier) at (address of Commissioner), phone (toll-free phone number of the Commissioner)".



Violations and Observations: MSB Examinations (cont.)

MSB Call Reports: Failure to timely submit report, report has incorrect information, or no submission.

- FI 12-416 (a) requires licensee to provide call report 1x/quarter and report must meet NMLS requirements: date, form, content.
- Report required even where there are no transactions in Maryland; report should indicate zero transactions.



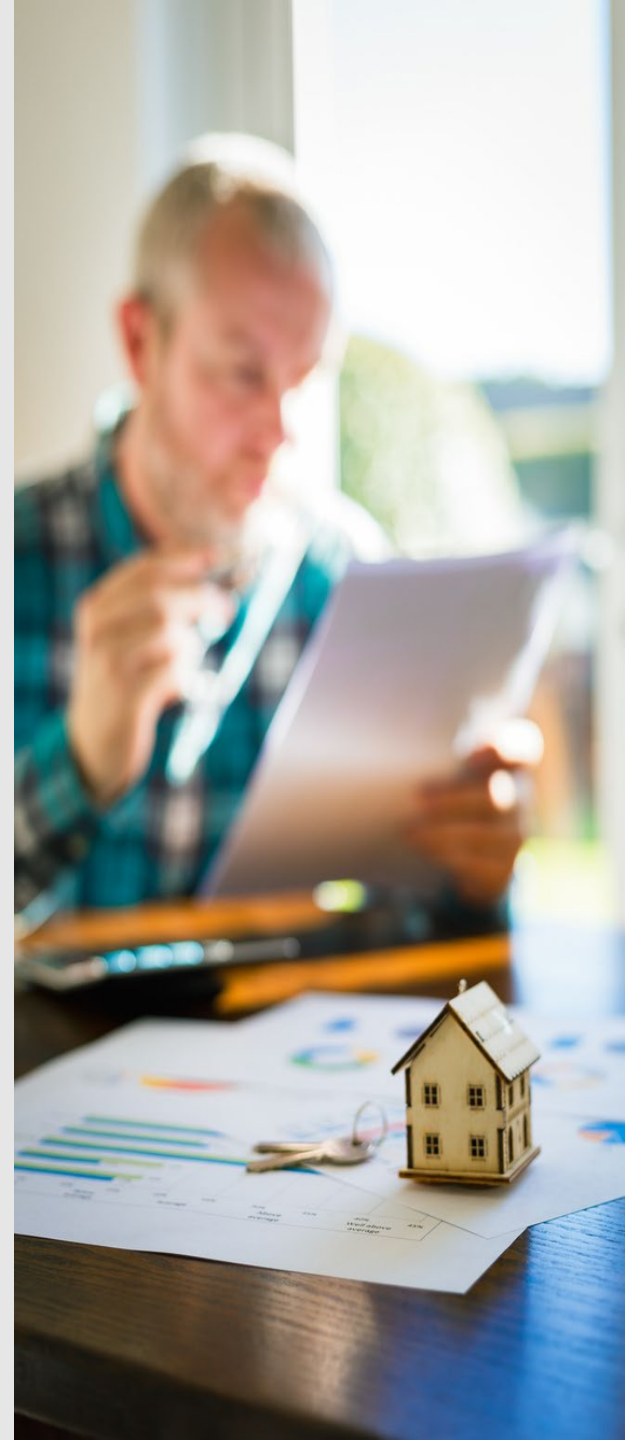
Licensing Observations: MLO Continuing Education

Mortgage Loan Originator's (MLO) Continuing Education:
Failure to complete Continuing Education prior to renewal.

- FI 11-612 (a) requires MLOs to complete 8 hours of CE *before* applying for renewal of a license.
- [Instructional Video: Mortgage Loan Originator License Renewal and Maintenance.](#)



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Licensing Observations: Unlicensed Collection Activity

Collection Agencies - Increased Occurrences of Unlicensed Activity Reported

- Generally self reported during application process.
- Cases of 10+ years of unlicensed debt collection activity in Maryland.
- BR 7-101(c) broadly defines collection agency: Collecting a consumer claim
 - Consumer claim: claim for amount owed or said to be owed; can be current or delinquent.
 - Can include attorneys, Homeowners Associations (HOAs), debt buyers, others.
- FY 2024, OFR has assessed total of \$659,433.92 in civil penalties; \$574,333.32 from unlicensed collection activity.



Regulatory Developments: Shared Appreciation Agreements

2023 HB1150 (568 Md. Laws 2023) – Affirmed the position of OFR and the Office of the Attorney General that shared appreciation agreements are mortgage loans. Effective date July 1, 2023.

Licensure is required, unless otherwise exempt. [Md. Code Ann., Commercial Law Article, Title 12 Subtitle 9 (revolving credit) and Subtitle 10 (closed-end credit)].

Generally, the law:

- Includes “shared appreciation agreement” in definition of “loan”.
- Defines “shared appreciation agreement”.
- Subjects shared appreciation agreements to disclosure, licensing, and general lending law requirements.
- Authorizes Commissioner to issue regulations for enforcement of and compliance with law.



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Regulatory Developments: Elimination of Branch Licensing

2023 HB686 (567 Md. Laws 2023) made significant changes to Maryland law governing licensure of financial services providers. Effective date July 1, 2023.

License required for business activity and covers all locations disclosed to OFR. Generally, the law:

- Eliminates issuance, maintenance and renewal of individual licenses for branch locations; no license fee for individual locations.
- Requires disclosure of all locations other than principal executive office where business is conducted (via NMLS).
- Authorizes Commissioner to issue regulations for enforcement and compliance.
- Authorizes Commissioner to impose an annual assessment on licensees as needed. Factors: cost of supervising license category, type and volume of business conducted, assets of licensee.



Industry Advisories: Regulatory Notices, Guidance, and Alerts

- [Enforcement Actions by Maryland's Attorney General: Potential Impact on Money Transmitter Licensure \(Guidance: June 22, 2023\).](#)
- [Changes to Maryland Licensing Law Effective July 1, 2023 \(Notice: June 26, 2023\).](#)
- [Guidance on Residential Property Service Agreements \(Guidance: July 31, 2023\).](#)
- [Foreclosure Registration System: Issues Regarding Submissions by Third Parties \(Guidance: May 1, 2024\).](#)
- [2024 Assessment of Licensed Persons \(Alert: May 13, 2024\).](#)



Additional Resources for Industry

- [List of Locations Engaging in Maryland Business \(Elimination of Branch License: Disclosure Form\)](#).
- [Mortgage Lender FAQs](#).
- [Mortgage Loan Originator FAQs](#).
- [Instructional Video: Mortgage Loan Originator License Renewal and Maintenance](#).
- Licensing Checklists: New Applications, Amendments, Surrenders.
- Maryland laws, rules, and regulations (applicable to each license category).
- [Fintech Innovation Contact](#): assist entrepreneurs, fintech officials, and new fintech companies in navigating the licensing process, reviewing business concepts, providing feedback on business plans, and answering questions about Maryland's financial laws, rules, and regulations.



Enforcement

Kat Hyland

Deputy Commissioner, Financial Services & Consumer Protection



Enforcement: Internal Development

Implementing a series of trainings related to our statutory powers, processes, and procedures.

Increasing administrative subpoena issuance and actions to enforce subpoenas when businesses fail to respond.

Training Enforcement Unit staff on fraud examination.

Collaborating with Labor efforts whenever OFR's financial fraud skills can be useful for multi-agency initiatives.

Improving our data capture to measure enforcement efforts for end-of-year reporting.



Enforcement: Recent Actions

- **Unlicensed Debt Collection, Bank Services Entity:** *In the Matter of The Bank of Missouri, Successor By Merger to Mid-America Bank & Trust Company, Atlanticus Services Corporation, and Fortiva Financial, LLC.*
- **Buy Now, Pay Later:** *In the Matter of Four Technologies, Inc.*
- **Mortgage Assistance Relief Services:** *In the Matter of Southwest Consulting, d/b/a Home Matters.*
- **Mortgage Loan Origination:** *In the Matter of Stephen Boyd Trye.*

View recent enforcement actions at:

labor.maryland.gov/finance/consumers/enforcement2024.shtml.



Office of Financial Regulation
www.labor.maryland.gov/finance



Enforcement: Strategic Priorities

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">❑ Cases and Investigations involving a significant number of Maryland consumers affected by a violation of Maryland law under the authority of OFR, which indicate a systemic issue with a licensee's activities (either negligent or intentional). | <ul style="list-style-type: none">❑ Assessing opportunities for enforcement with a significant social impact on low income and minority communities, related to fair lending practices. |
| <ul style="list-style-type: none">❑ Investigating unregulated Bank-fintech partnerships that violate Maryland's usury laws. | <ul style="list-style-type: none">❑ Increasing public awareness of enforcement outcomes. |
| <ul style="list-style-type: none">❑ Reviewing past enforcement actions to ensure compliance with OFR agreements. | <ul style="list-style-type: none">❑ Responding to escalated consumer complaints related to foreclosure and OFR's obligation to enforce foreclosure regulations. |
| <ul style="list-style-type: none">❑ Collaborating with OFR's licensing units to create clearer industry expectations and guidance. | <ul style="list-style-type: none">❑ Collaborating with state and federal entities on special topics, such as auto lending and student loan servicing. |



Complaint Trends, Outreach & Foreclosure

Meredith Merchant

Assistant Commissioner, Consumer & External Affairs



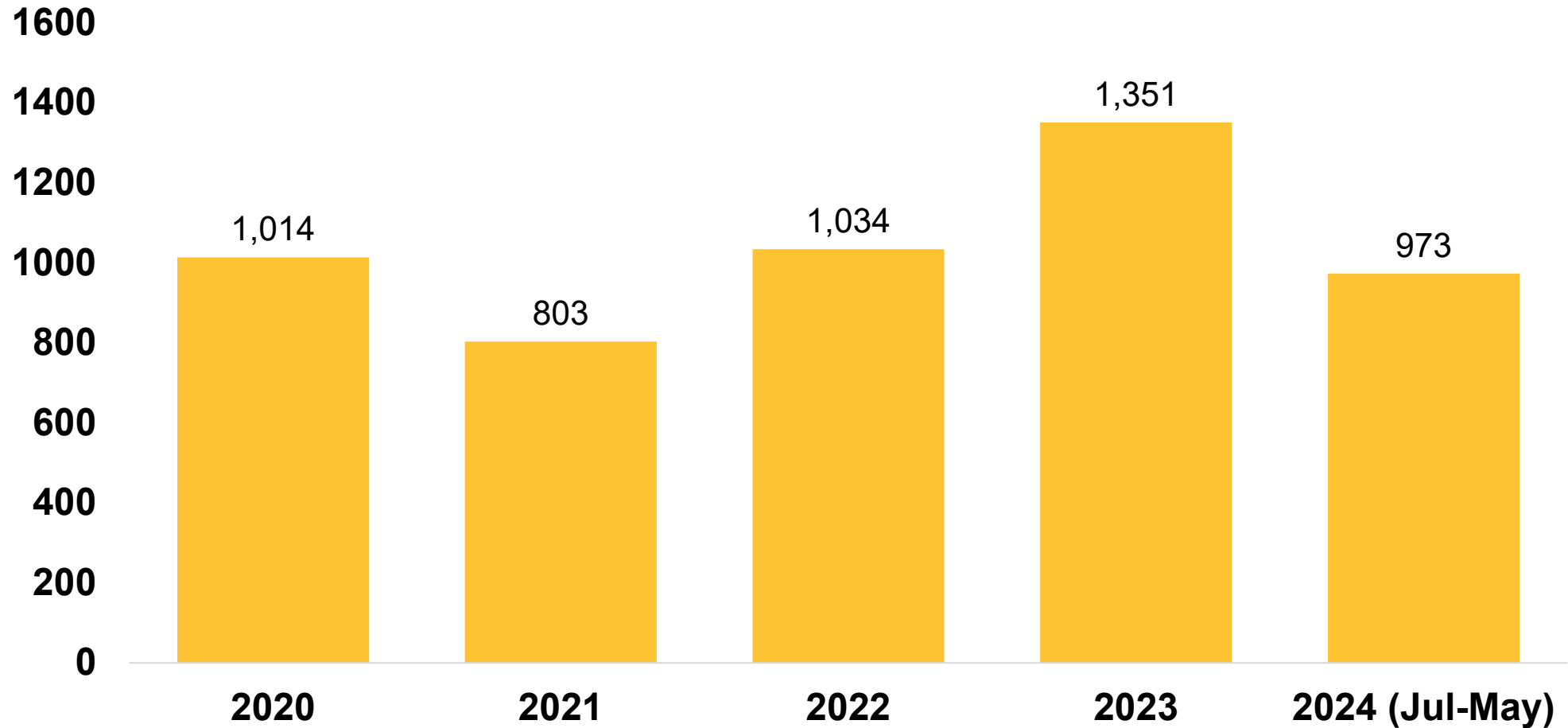
Consumer Complaints

The Consumer Services Unit (CSU) receives and investigates complaints from Maryland consumers about financial service providers or activities under OFR's jurisdiction.

- [Submit a complaint](#) for a suspected violation of law, including unlicensed activity, or if there is a communication issue or other dispute with provider.
- CSU considers issues of harm to the public as well as specific to the individual complainant. CSU cannot provide legal advice to consumers.
- Complaints help OFR enforce Maryland's consumer protection laws, monitor industry trends, and identify patterns or systemic issues.
- Email CSU.Complaints@maryland.gov for assistance or to determine whether the subject of your complaint falls under OFR's jurisdiction.
 - If a housing counselor, attorney or other representative is submitting a complaint on behalf of their client, the client must sign authorization form.



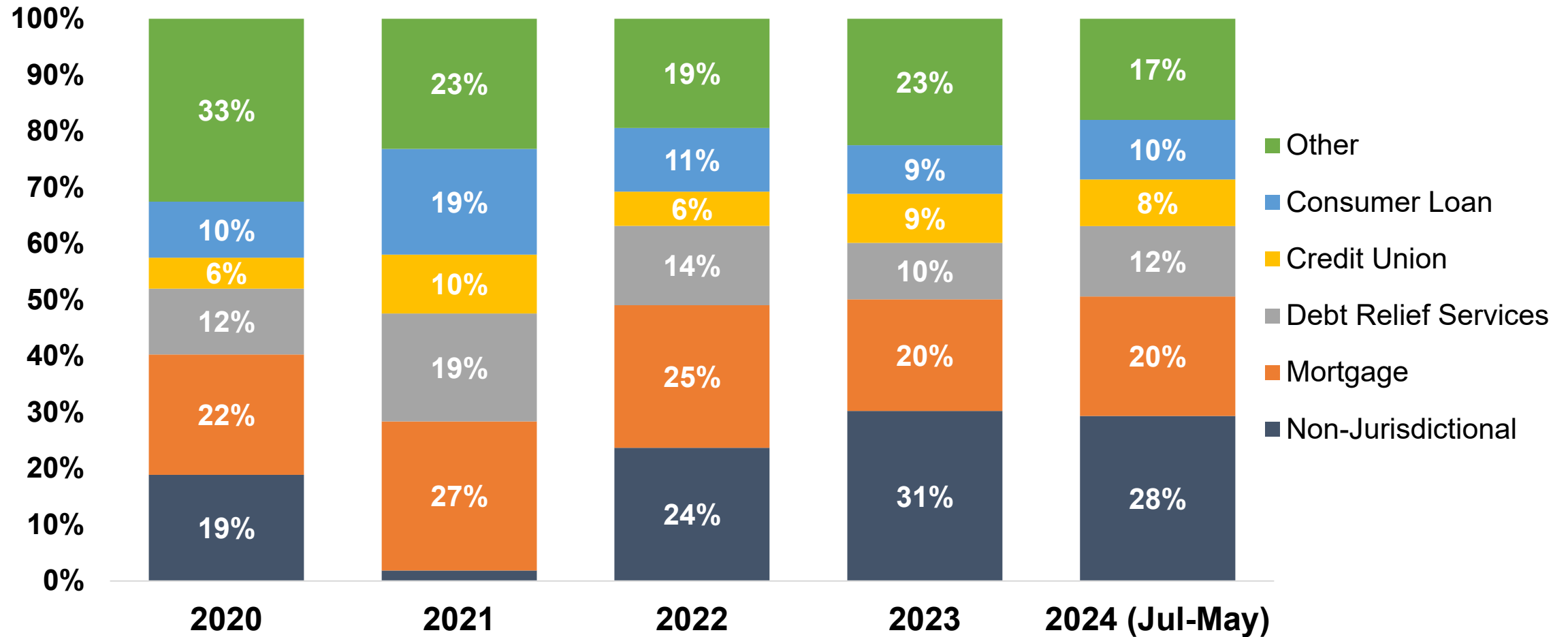
Closed CSU Complaints FY2020 - FY2024



SOURCE: Maryland Office of Financial Regulation



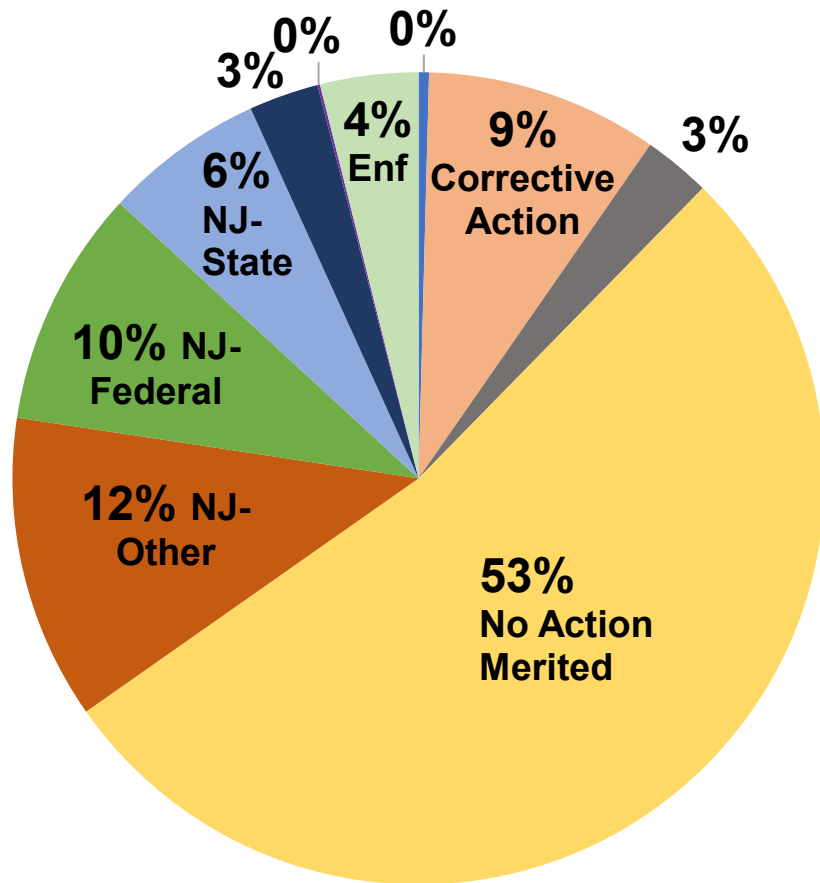
Closed CSU Complaints by Product Type FY2020 - FY2024



SOURCE: Maryland Office of Financial Regulation



Closed CSU Complaints by Outcome FY2024 (July - May)



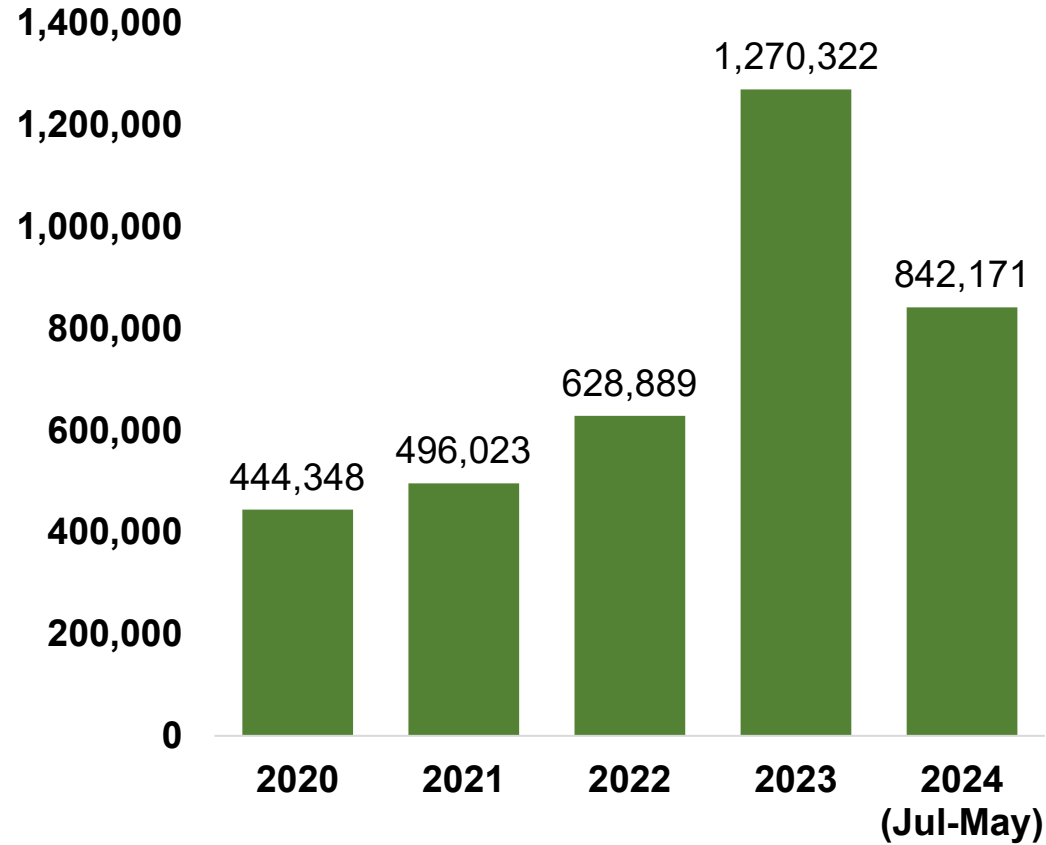
- Requests to Close Case
- Corrective Action
- Insufficient Information
- No Action Merited
- Non-jurisdictional: Other
- Non-jurisdictional: Federal
- Non-jurisdictional: State
- Recovery: Monetary
- Recovery: Non-Monetary
- Referred to Enforcement Unit

Monetary recoveries for consumers = \$80,811

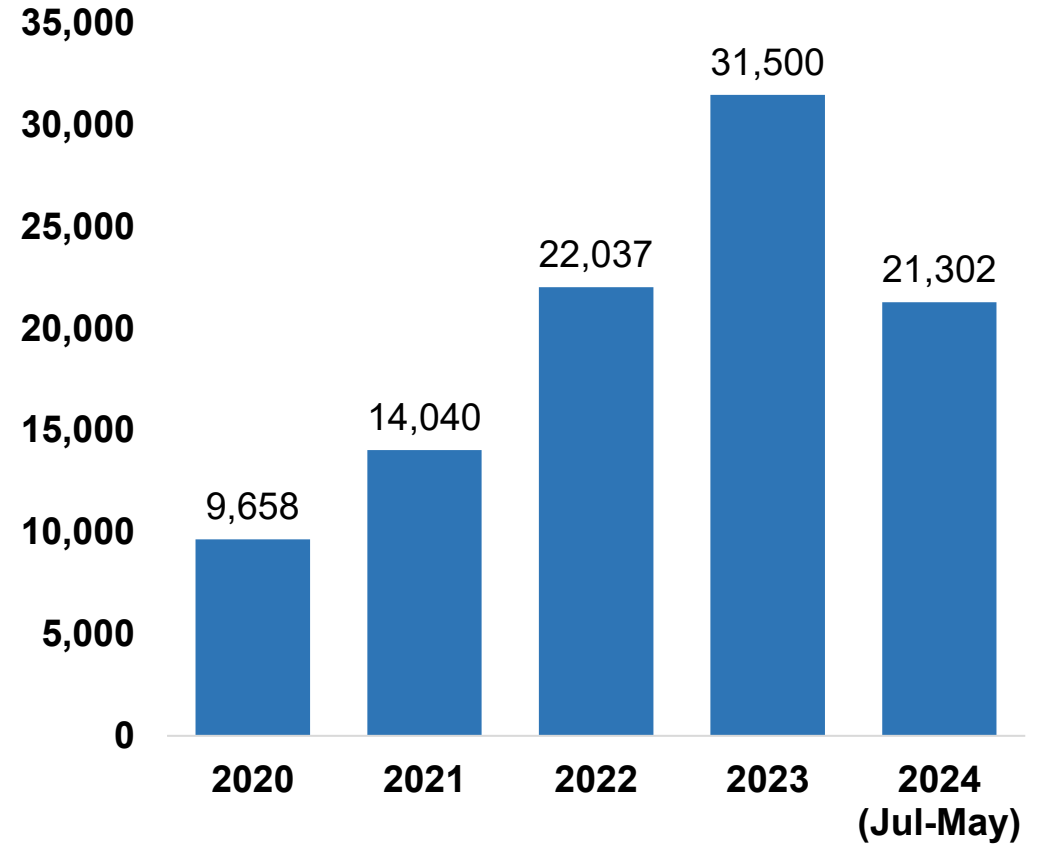
SOURCE: Maryland Office of Financial Regulation



National CFPB Complaints CY2020 - CY2024



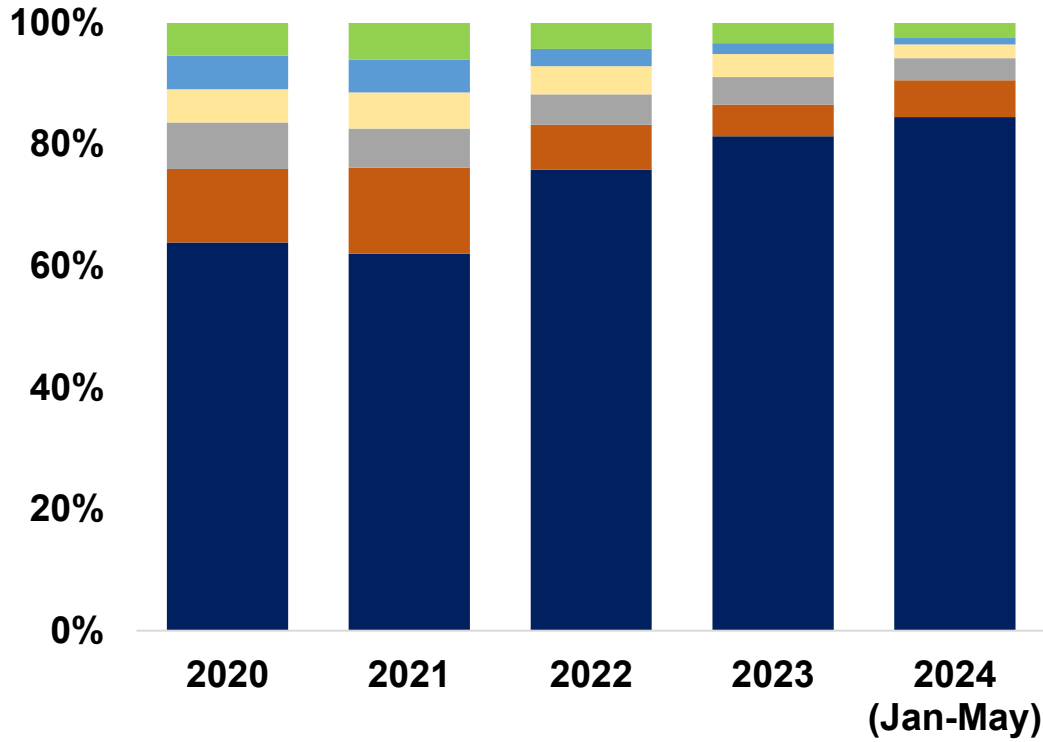
Maryland-Based CFPB Complaints CY2020-CY2024



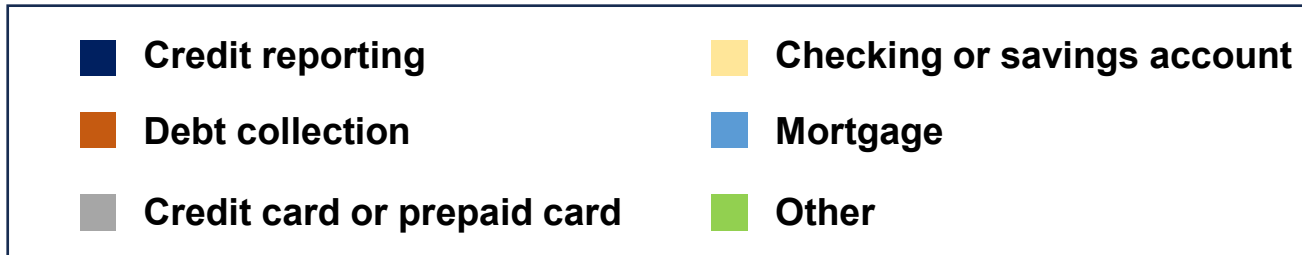
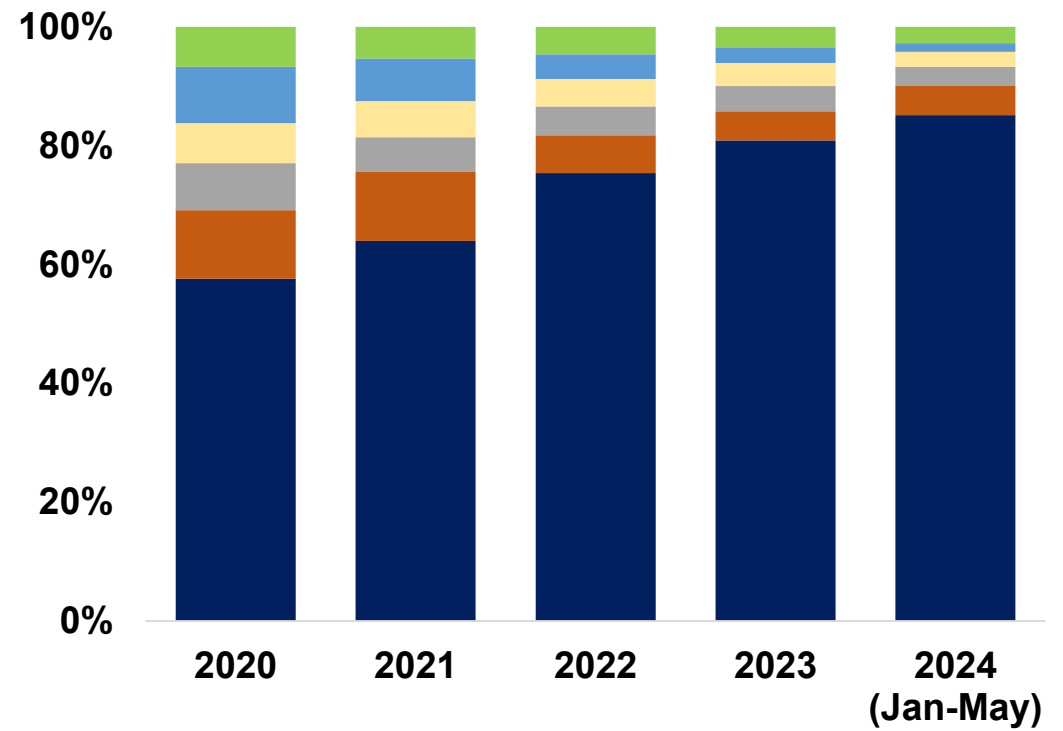
SOURCE: U.S. Consumer Financial Protection Bureau



National CFPB Complaints by Product CY2020-CY2024



Maryland-Based CFPB Complaints by Product CY2020-CY2024



SOURCE: U.S. Consumer Financial Protection Bureau



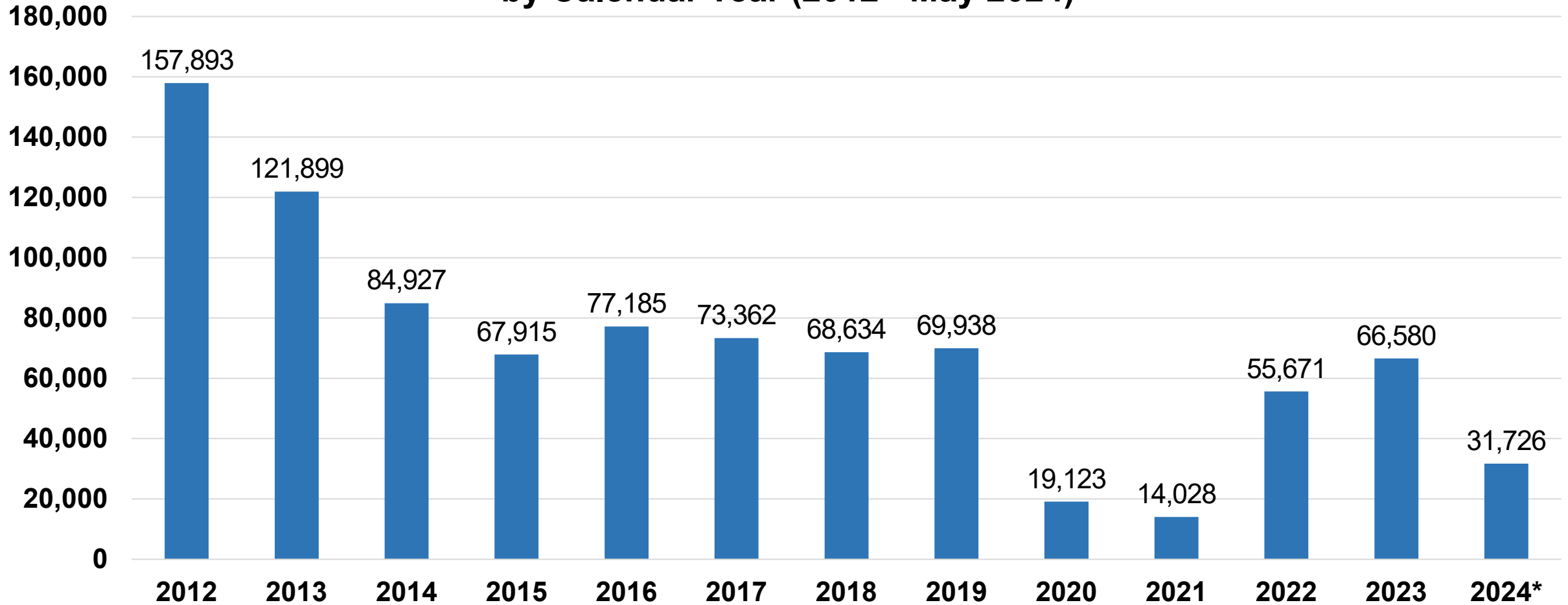
Outreach & Education

OFR's outreach goals are to inform the public and stakeholders about Maryland's consumer financial protections and financial service laws, and OFR's role as a financial regulatory agency.

- 43 events since the start of the fiscal year (July 2023).
- 1,376 interactions since March 2024.
- Activities include webinars, in-person events, eblasts, social media, and more.
- Effective, productive partnerships and educational programs are developed through collaboration with other government agencies, nonprofit service providers and industry associations.
- FY 2025 priorities include: improve use of data to guide outreach strategy and measure outcomes; streamline and enhance digital communications; update consumer education materials and industry training resources; and continue to grow OFR's network of partners.



Number of Notices of Intent to Foreclose Received by OFR, by Calendar Year (2012 - May 2024)

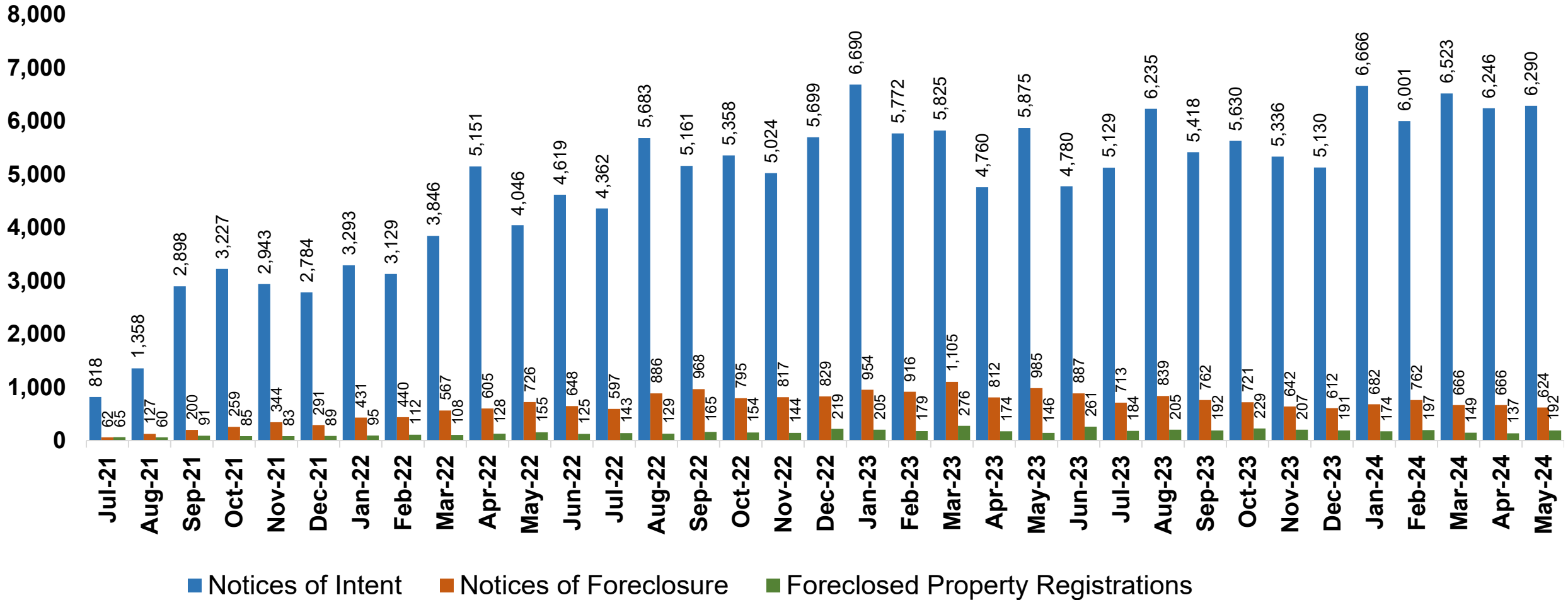


*Through May 31, 2024

SOURCE: Maryland Foreclosure Registration System; Office of Financial Regulation
labor.maryland.gov/finance/consumers/frforeclosedatatracker.shtml



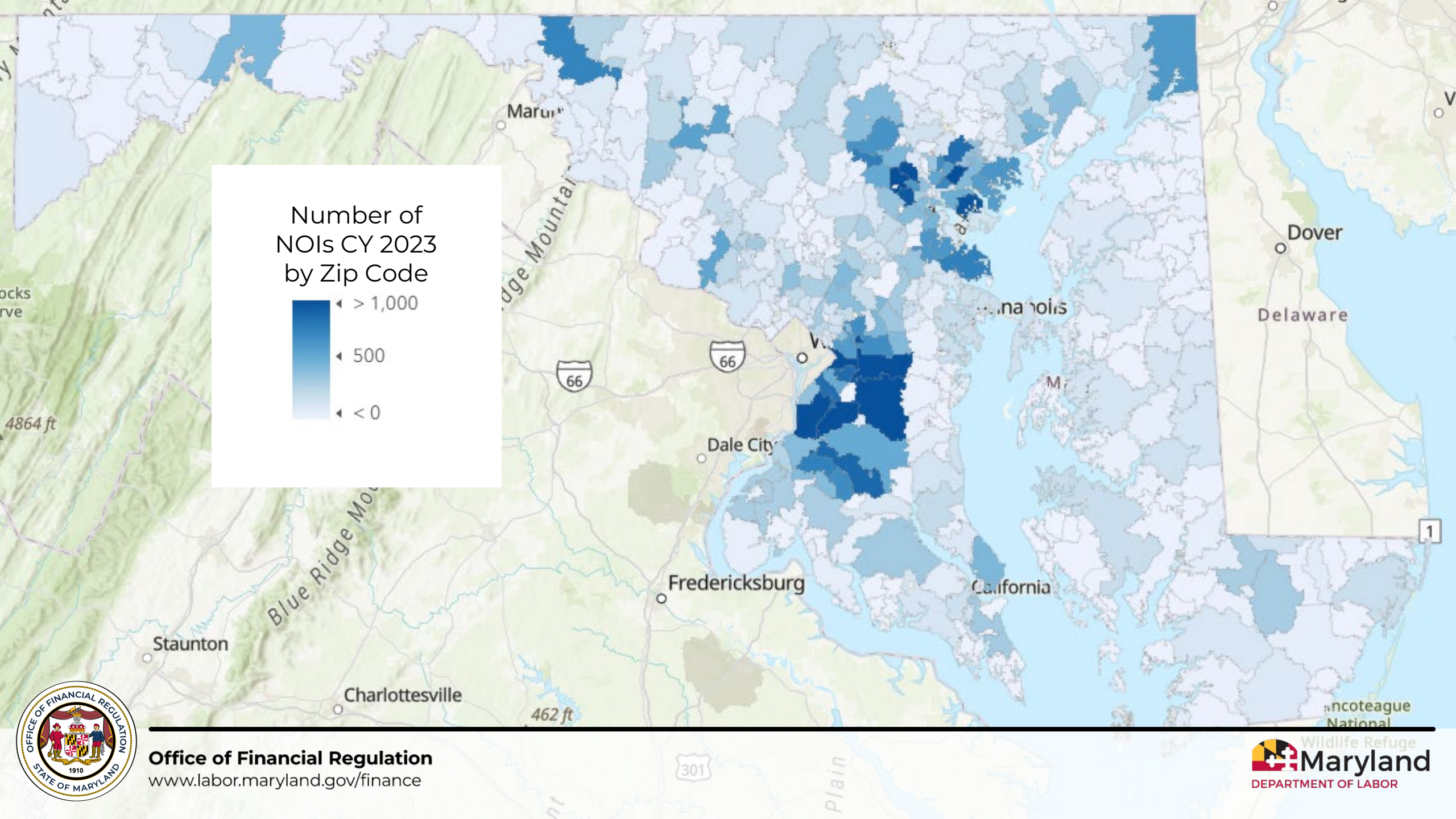
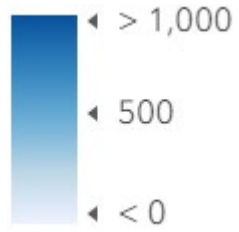
Foreclosure Notices and Registrations Received by OFR, July 2021 - May 2024



SOURCE: Maryland Foreclosure Registration System; Office of Financial Regulation
labor.maryland.gov/finance/consumers/frforeclosuretracker.shtml



Number of NOIs CY 2023 by Zip Code



Foreclosure Data

OFR monitors and analyzes data from the Foreclosure Registration System (FRS) for outreach, policy and supervision purposes.

- OFR mails resource letters and the [Mortgage Late? Don't Wait! factsheet](#) to borrowers who receive a Notice of Intent to Foreclose (NOI).
- FRS numbers are posted on [OFR's website](#) and available on the [Maryland Open Data Portal](#) aggregated by county, and for NOIs, by zip code and census tract.
- Outreach staff routinely communicates with legal service organizations and housing counselors to share information and partner on events.
- OFR is exploring new methods to better utilize NOI data by mapping addresses and analyzing relationships with loan-level and demographic data.
- **Secured parties, servicers, attorneys and third-party vendors should not submit duplicate notices to the FRS – see [guidance](#) issued May 2024.**

Maryland local government agencies are permitted limited access to certain notices in the FRS – see the [FRS factsheet for Maryland Government Officials](#).



Student Loan Ombudsman

Bob Yeager

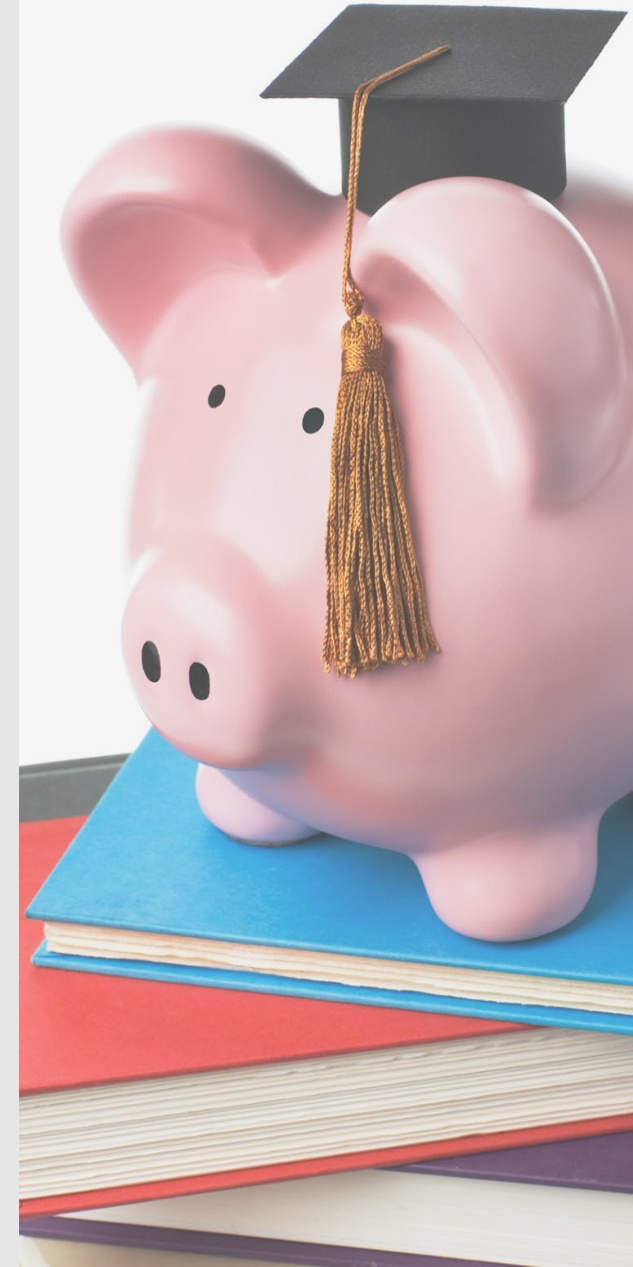
Assistant Commissioner, Policy



Student Loan Ombudsman

About the Student Loan Ombudsman (SLO):

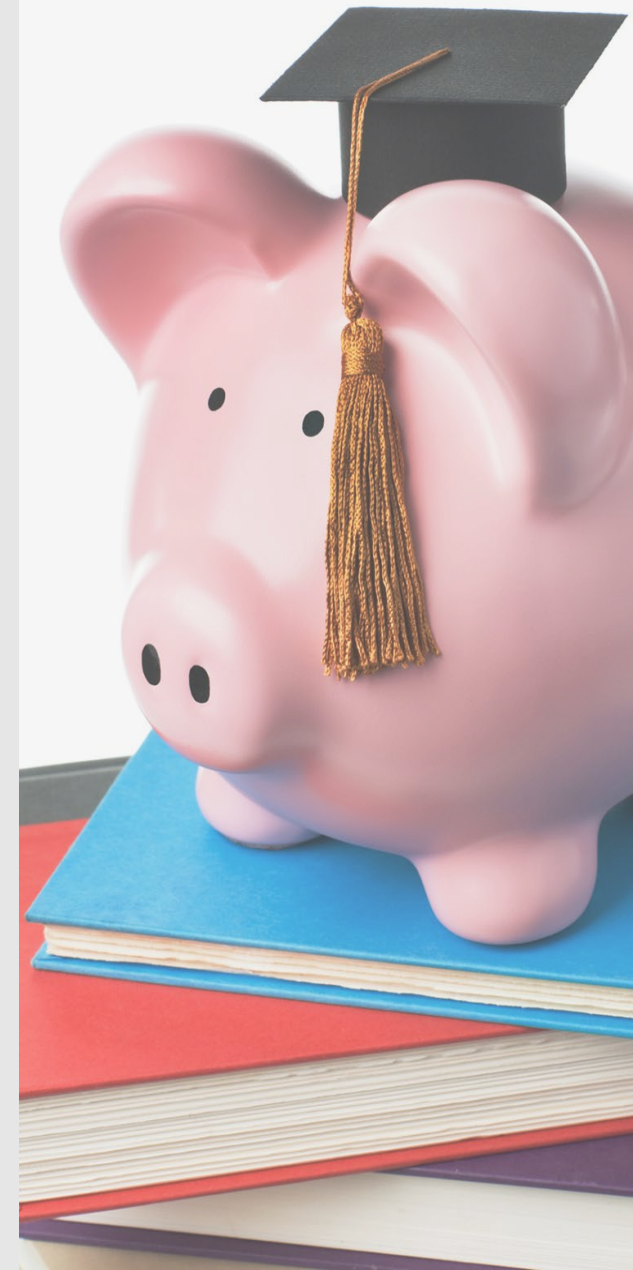
- Established by the Financial Consumer Protection Act of 2018.
- Monitors student loan servicing activity.
- Liaises between student loan borrowers and servicers.
- Gathers information about the state of student loan servicing to inform the public and legislature.



Student Loan Ombudsman (cont.)

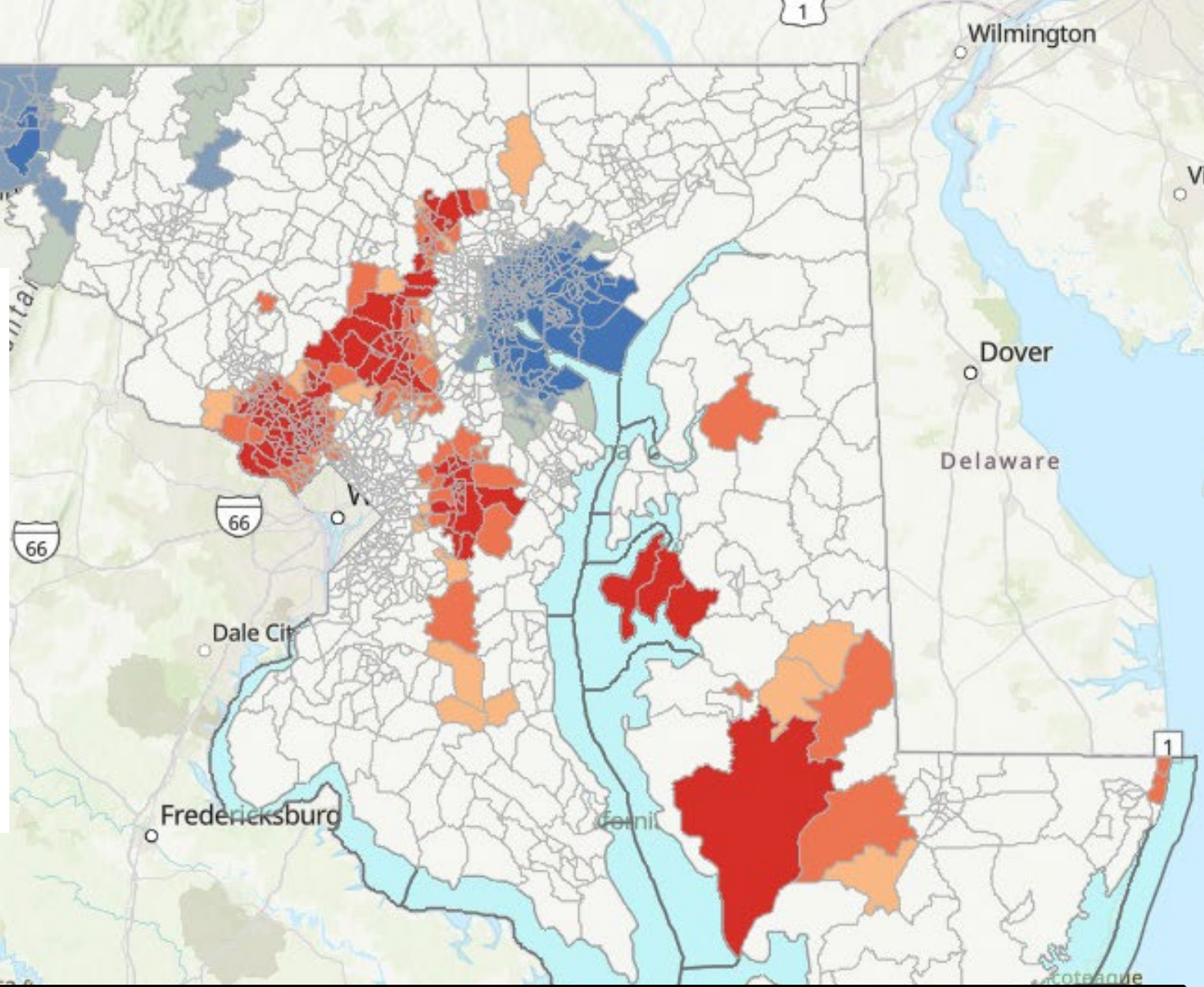
Activities this fiscal year:

- Amy Hennen named the new Student Loan Ombudsman.
- Sent emails and letters to 35,000 borrowers with FFEL, Perkins, or Health Education Assistance Loan (HEAL) Program loans.
- Published new PSLF materials. Available at: labor.maryland.gov/finance/consumers/frslombud.shtml.
- Presentations about PSLF and IDR account adjustment.
- Implemented 2023 HB913 [Financial Institutions - Student Financing Companies - Required Registration and Reporting](#).
 - Reporting is available at: labor.maryland.gov/finance/industry/frstudentloanombud.shtml.



Maryland FFELP 2023: Average Outstanding Balance Hotspots

- Hot Spot with 99% Confidence
- Hot Spot with 95% Confidence
- Hot Spot with 90% Confidence
- Not Significant
- Cold Spot with 90% Confidence
- Cold Spot with 95% Confidence
- Cold Spot with 99% Confidence





Office of Financial Regulation

Visit labor.maryland.gov/finance to:

- Learn more about OFR.
- Subscribe to emails.
- Access resources.
- Contact OFR staff.

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Director of Outreach and Education
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Wes Moore, Governor
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