OFFICE OF THE COMMISSIONER
OF FINANCIAL REGULATION

Maryland Department of Labor

ANNUAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 2022

Antonio P. Salazar, Commissioner
Gregory K. Thoreson, Deputy Commissioner

Presented to:
Larry Hogan, Governor
Boyd K. Rutherford, Lt. Governor

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Maryland
DEPARTMENT OF LABOR

List of Abbreviations

AARMR	American Association of Residential Mortgage Regulators
CSBS	Conference of State Bank Supervisors
CSU	Consumer Services Unit
FPR	Foreclosed Property Registration
FY	Fiscal Year
MMC	Multistate Mortgage Committee
MMLA	Multistate Money Service Businesses Licensing Agreement
MSCCS	Money Services and Consumer Credit Supervision (Unit)
NACARA	North American Collection Agency Regulatory Association
NJ	Non-jurisdictional
NMLS	Nationwide Multistate Licensing System
NOF	Notice of Foreclosure
NOI	Notice of Intent to Foreclose
OCC	Office of the Comptroller of the Currency
OCFR	Office of the Commissioner of Financial Regulation
PPP	Payroll Protection Program
SES	State Examination System

Message from the Commissioner

Antonio P. "Tony" Salazar has been the Maryland Commissioner of Financial Regulation since July 5, 2017.

Mr. Salazar has more than 35 years of experience in banking law, commercial financing transactions, loan restructurings and work-outs, real estate, and general business law.

As Maryland's financial regulator, Mr. Salazar is an active member of the Conference of State Bank Supervisors where he serves as Vice Chair of the Non-Depository Supervisory Committee and as Treasurer of the Board of Directors. Commissioner Salazar has regular contact with federal regulatory authorities and is a member of the FDIC's Advisory Committee of State Bank Regulators.

The Annual Report of the Office of the Commissioner of Financial Regulation (OCFR) for the Fiscal Year (FY) 2022 is presented on the following pages. It is my pleasure to report that OCFR continued to deliver on its mission of protecting Maryland consumers and operating a modern financial regulatory system that supports Maryland's economy, while transitioning to a hybrid work environment, moving to new offices, and successfully undergoing accreditation evaluations.

After working remotely for FY 2021, OCFR's staff adjusted their operations, applied lessons learned from the COVID-19 pandemic, and returned to their Calvert Street offices in a hybrid posture at the start of FY 2022. The return to Calvert Street, however, would be temporary as the Office moved to new space in the Maryland Department of Labor's 1100 North Eutaw Street building in February of 2022.

The new space features functional workspaces that are consolidated on one floor with private huddle and open workspaces, as well as access to all building amenities, including Wi-Fi. The Office

was also able to provide a parking solution for all its on-site employees. Most importantly, OCFR continued to provide services without interruption throughout the move.

Fiscal Year 2022 was the first fiscal year in which OCFR implemented an updated consumer-focused mission statement and the goals that were adopted thereunder. The practical impact of that change was that the Office consciously oriented its strategies and tactics to align with one or more of the stated goals. As further described in this Annual Report, by the end of the fiscal year, OCFR had made significant advances on achieving its goals.

In terms of continuing the Office's tradition of strong consumer protection actions and engaging in effective and impactful regulatory and supervisory activities, OCFR's Consumer Services Unit continued to provide direct consumer assistance and handled a large number of cases. OCFR pursued enforcement actions in cases involving the rules for nonbanking companies that partner with out-of-state banks to lend in Maryland at rates that would not be permitted by state law. These matters involve questions of jurisdiction, multistate and federal law, as well as Maryland law, and perfectly illustrate the intersection and complexity of the issues OCFR faces today. The parties involved are banks and their nonbanks partners and OCFR is involved in its enforcement and consumer protective capacity. As of the end of FY 2022, the matters remained in litigation.

On the regulatory front, among its actions, the Office issued new mortgage servicer prudential standard regulations. Those regulations are designed to align Maryland's standards, at a macro level, with those of other states to enhance the state regulatory system's provision of networked supervision and, at an enterprise level, to ensure that nonbank mortgage servicers maintain the financial capacity, and governance and risk management practices needed to adequately serve consumers and investors while enhancing market stability.

The Office focused on our engagement goal by, among other things, continuing to meet with consumer advocates in large and small group settings, holding an informational seminar for collection agencies to apprise them of their obligations under Maryland and federal law, and adding to the foreclosure information that we made available on our website. The Office also produced a report on the banking conditions in Maryland including an analysis of banking deserts and acted as a convener in the mortgage and foreclosure arena from which it developed revised foreclosure regulations. OCFR was also supportive of and worked closely with the Maryland Department of Housing and Community Development's new program, the Maryland Homeowner Assistance Fund, and other ongoing foreclosure prevention initiatives. The Student Loan Ombudsman upgraded the online curriculum and continued his active outreach efforts. In sum, those actions and the others detailed in this Annual Report are all part of OCFR's commitment to stay connected to and engaged with the public and key constituents.

In June of the fiscal year OCFR hosted its second regulatory highlights symposium via a webcast. The session was attended by over 300 individuals and featured a review of the OCFR's revised mission statement and goals as well as presentations of legislative, supervisory, and enforcement reviews by OCFR staff.

The Office benefitted from the hiring of a new advice counsel who provides us with greater capability in the complex areas in which we operate. Additionally, we engaged a new Deputy Commissioner who brought substantial banking expertise to our Office and hired a new director of Trend Analysis who immediately made his expertise felt as the OCFR rolled out various new internal and external reports and analyses. OCFR also enhanced its management team through the hiring of a number of assistant unit directors who should improve the effectiveness of unit management by providing close support to the unit directors.

For staff, we upgraded their technology and workspaces and implemented a hybrid work schedule that gives them the opportunity to regularly work remotely; changes which, in an employee engagement poll, were supported by over 85% of the staff. Overall, in that poll over 85% of OCFR's staff responded to the statement "I like my job" with "strongly agree" or "agree." Management continues to have a goal of focus on OCFR's staff; its greatest asset.

Looking to FY 2023 and having ensured the Office's continuity through the pandemic and for an additional ten years, as well as having well established the Student Loan Ombudsman program within the Office, goals which were established for FY 2022, OCFR's senior management replaced those goals with goals regarding data collection and usage and improved collaboration with sister state regulators. As such, the revised Office's goals that are to guide the Office's actions throughout FY 2023 read as follows:

1. Continue the Office's tradition of strong consumer protection actions.
2. Engage in effective and impactful regulatory and supervisory activities.
3. Enhance community and industry engagement and education.
4. Enhance investment in staff to improve the Office/staff's efficiency and effectiveness, engagement, and morale.

5. Develop an understanding of the data currently collected by, or otherwise available to, the Office and the uses for such data, and identify the Office's current and future data needs all to improve decision-making and chart the Office's course.
6. Strengthen the Office's collaboration with sister state regulators in creating a system of depository and non-depository cooperation, networked supervision, and enforcement.

As the fiscal year ended, OCFR's ongoing efforts were recognized by the Conference of State Bank Supervisors (CSBS) as OCFR received re-accreditation as both a bank and mortgage company regulator and its money service business regulatory program received initial accreditation. OCFR is only the seventh state agency in the country to earn accreditation in all three program areas. In its report, CSBS commended the OCFR for its education and outreach efforts in the areas of foreclosure prevention, student loan debt, and combating senior financial exploitation; and for its "active, yet judicious" use of enforcement authority, noting that over the past three years the Office has ordered over $4,000,000 in consumer refunds and restitution to be paid by supervised businesses for harmful practices uncovered during examinations and investigations.

The State Collection Agency Licensing Board continued to meet, though two seats on the Board remain open, one for each the industry and consumer representatives.

The States' banks and credit unions continued to perform well during the fiscal year, providing financial services and support to Maryland consumers and for another consecutive year experiencing strong financial results. OCFR believes that almost all of the States' banks and credit unions ended the fiscal year in a fundamentally sound condition while only a very small number exhibited some degree of supervisory concern in one or more areas. Overall, most state-chartered institutions continued controlling risks, were well managed, capable of withstanding business fluctuations, and operating in substantial compliance with applicable laws and regulations.

I and other OCFR managers and staff remained active in leadership positions in multistate regulatory organizations. These positions enhance our Office's capabilities, enable OCFR staff participation in the development of national standards and policy and, overall, strengthen our Office's ability to protect consumers and reach our goals. For example, I have been active in the Conference of State Bank Supervisors, serving as the Vice Chair of the Non-Depository Supervisory Committee. At the CSBS 2021 annual meeting, I was elected to serve as the group's Treasurer which is a senior leadership position. As a member of the Federal Deposit

Insurance Corporation's (FDIC) Advisory Committee of State Regulators, I can directly provide advice and information to the Chairman of the FDIC. Assistant Commissioner Bellman served as President of the North American Collection Agency Regulatory Association, a position which put him (and by extension the State of Maryland) in a pivotal role to influence public policy on consumer collection activities. Other OCFR staff such as Director Charland and Student Loan Ombudsman McEvoy regularly participate in inter-state discussions and also serve as officers of multistate organizations. I believe that OCFR staff increases the OCFR's effectiveness when they participate in and coordinate with other state and federal agencies and organizations.

Overall, OCFR's FY 2022 results were a testament to the Office's mission focus, professional operations, and staff skill and we remain committed to protecting Maryland's consumers and maintaining the Office's status as a modern financial regulatory agency. The FY 2022 Annual Report will provide additional information on OCFR's accomplishments.

Antonio P. "Tony" Salazar

Commissioner of Financial Regulation,
State of Maryland

Fiscal Year 2022 Highlights

Monetary Recoveries and Penalties Assessed: The Office recovered and/or ordered $1,157,514 in restitution payments to consumers and assessed penalties of $166,712 on industry businesses or individuals found to have violated the law.

National Accreditation: The Office received re-accreditation for its banking and mortgage regulatory programs and initial accreditation for money services regulatory program. The Office is only the seventh state agency in the country to earn accreditation for all three program areas, and was also commended for its education and outreach efforts.

Legislation: A bill initiated by OCFR in the 2022 General Assembly session became law, extending existing limits against unfair, deceptive, and anticompetitive actions to all regulated entities.

Regulation: The Office finalized changes to mortgage regulations, increasing consumer protections by aligning Maryland regulations with nationwide models and creating standards for safety and soundness, financial responsibility, and corporate governance for certain mortgage service providers.

Depository Institutions: Maryland-chartered banks' total assets increased by 3.45% to $47.1 billion and Maryland-chartered credit unions' total assets increased by 6.41% to $7.8 billion.

Licensing: The Office licensed 24,814 individuals and businesses and collected penalties in the amount of $107,100 due to prior unlicensed activity.

Non-Depository Supervision: The Office completed 171 examinations of mortgage, money transmission, and debt management service providers, identified violations requiring a total of more than $280,000 in restitution to nearly 3,400 Maryland consumers.

Consumer Services: The Office's Consumer Services Unit recovered $120,065 for Maryland consumers this fiscal year.

Outreach and Education: The Office's Outreach Unit organized or participated in 36 events, conferences, and stakeholder meetings and created new educational materials for Maryland homeowners at risk of foreclosure.

Student Loan Ombudsman: The Ombudsman upgraded the student loan educational curriculum by creating a series of educational video modules to accompany the curriculum text, and a dedicated web page for student loan borrowers with the curriculum and resources.

About the Office

The mission of the Office of the Commissioner of Financial Regulation is to protect Marylanders through the operation of a modern financial regulatory system that promotes respect for consumers, safety and compliance, fair competition, responsible business innovation, and a strong, stable State economy.

The Office of the Commissioner of Financial Regulation is Maryland's consumer financial protection agency and financial services regulator. The Office is responsible for chartering and supervising Maryland state-chartered banks, credit unions, and non-depository trust companies; licensing and supervising state-licensed financial service providers, including mortgage lenders, mortgage brokers, mortgage servicers, mortgage loan originators, check cashers, money transmitters, debt collection agencies, consumer lenders, installment lenders, sales finance businesses, credit services businesses, and debt management companies; and registering and supervising consumer credit reporting agencies and debt settlement companies. Through its various supervisory activities, OCFR ensures that regulated financial institutions, financial service providers, and financial activities are in compliance with applicable state and federal laws and regulations.

Maryland law gives OCFR enforcement authority over institutions providing financial services or undertaking consumer collection activities in the state, specifically including state-chartered, licensed, and supervised institutions. The Office possesses its own investigative and enforcement resources with which to enforce Maryland law and to support the authority of the State Collection Agency Licensing Board. When appropriate, OCFR works cooperatively with other state and federal regulatory organizations and law enforcement agencies to investigate and prosecute violations of law.

The Office also serves as a resource to consumers and to the companies and individuals under its regulatory authority. The Office, along with the Student Loan Ombudsman designated by the Commissioner of Financial Regulation, supports consumers by investigating complaints of questionable business practices involving all types of financial service providers operating in the state.

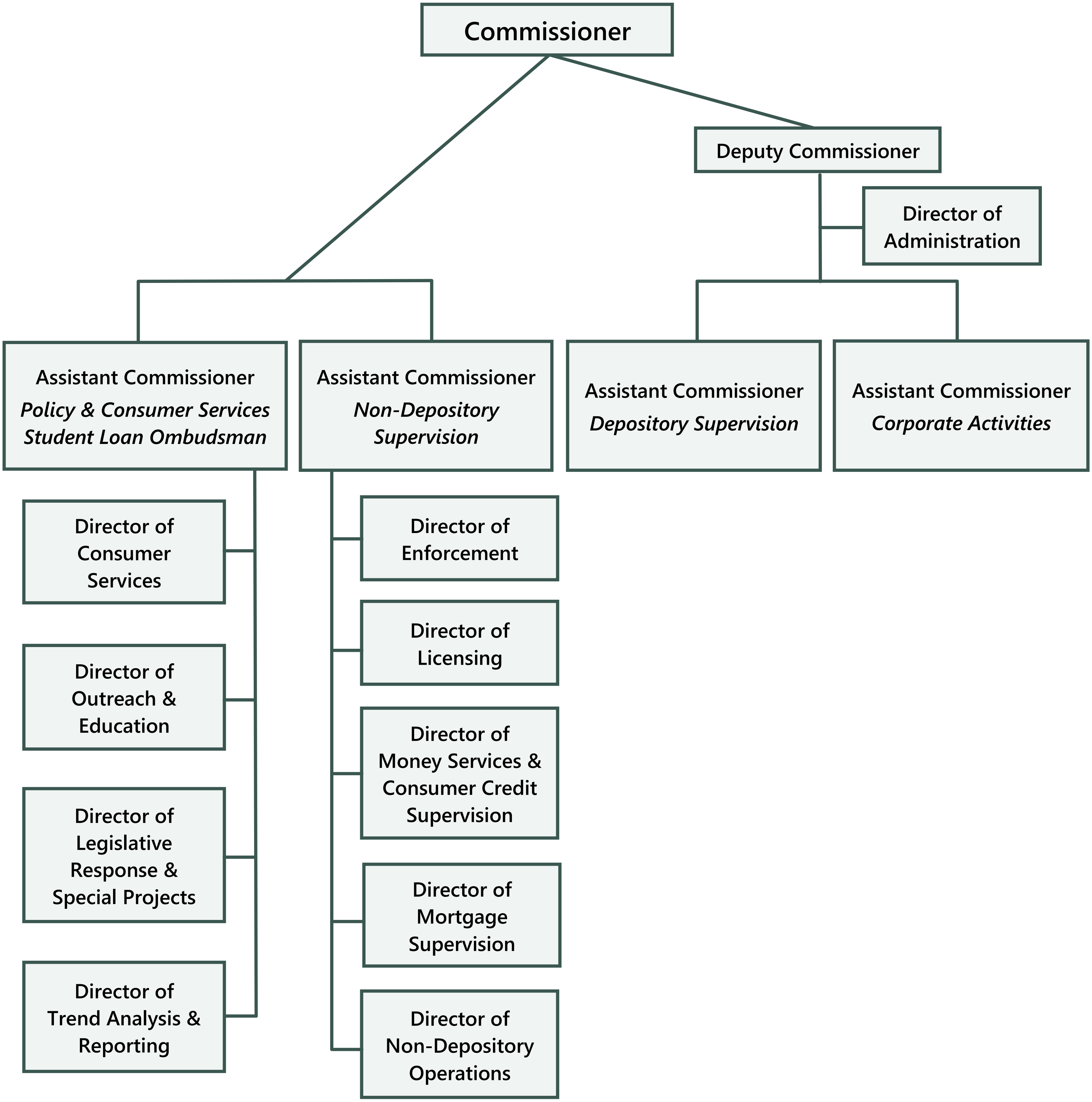
In order to improve compliance with Maryland law, OCFR continually provides information, guidance, and assistance to regulated companies and individuals through advisories, webinars, and other means that emphasize industry's responsibilities under Maryland law. Office leadership and staff are also in ongoing contact with interested federal, state and local government and nonprofit agencies to keep them abreast of issues and trends affecting Maryland consumers and financial service businesses. The Office and the Ombudsman conduct outreach focused on issues under OCFR's jurisdiction, with a focus on foreclosure and mortgage delinquencies in the state and student loan issues. Additionally, OCFR strives to educate Maryland consumers about their rights and protections under state law.

The Commissioner routinely provides support and information about financial regulatory matters to the Governor, Secretary of the Department of Labor, other state agencies, and the Maryland General Assembly.

Office of the Commissioner of Financial Regulation
Senior Management Team as of June 30, 2022

Antonio P. Salazar	***Commissioner***
Gregory K. Thoreson	***Deputy Commissioner***
Clifford J. Charland	***Assistant Commissioner, Non-Depository Supervision (Acting)***
Michelle A. Denoncourt	***Assistant Commissioner, Corporate Activities***
Teresa M. Louro	***Assistant Commissioner, Depository Supervision***
Sean J. McEvoy	***Assistant Commissioner, Policy and Consumer Services; Student Loan Ombudsman***
Kecha Dunn	***Director of Administration (Acting)***

Office of the Commissioner of Financial Regulation
Management Organizational Chart (as of June 30, 2022)



Accreditation, Innovation and Regulatory Harmonization

High-Quality Standards, Evolving Financial Technologies and Coordinated Supervision

Accreditation

In FY 2022, OCFR received re-accreditation for its banking and mortgage regulatory programs and initial accreditation for its money services businesses regulatory program from the Conference of State Bank Supervisors. The Office is only the seventh state agency in the country to earn accreditation for all three program areas.

The Office has been accredited by CSBS for its regulation of state-chartered banks since July 13, 1992. State bank regulatory agencies must undergo a re-accreditation examination and audit every five years and submit annual assessment updates to retain certification. The CSBS Accreditation Program is designed to encourage the standardization of state-chartered bank supervision, identify weaknesses, and capitalize on the strengths of state banking agencies. The process assists the OCFR in effectively carrying out its responsibilities in supervising Maryland-chartered financial institutions, of ensuring that institutions operate in a safe and sound manner, legal and regulatory compliance, and providing responsive services.

The Office has been accredited for its mortgage supervision by CSBS and the American Association of Residential Mortgage Regulators, through their joint accreditation program, since August 31, 2016. Mortgage accreditation serves the same purpose as banking accreditation, but it applies to the supervision of non-depository mortgage brokers, lenders, and servicers, and it requires, among other things, that OCFR's policies and procedures in licensing, examination, enforcement, and consumer complaint response meet high standards and follow best practices.

The Office received its initial money services businesses accreditation from CSBS and the Money Transmitter Regulators Association on June 28, 2022. Maryland is the seventh agency to apply for money services businesses accreditation. The money services businesses program is responsible for supervising the activities of financial service providers that provide check cashing or money transmission services to Maryland residents. The Office conducts examinations and investigates complaints from Maryland consumers about these businesses.

Fintech Innovation Contact

Significant changes continue to occur in the financial services sector. The Office is committed to fostering a regulatory environment supporting robust and responsible innovation and fair competition. The Office continues to have a designated Innovation Contact to support innovation efforts in the financial services sector and to facilitate communication between OCFR and entrepreneurs and financial technology ("fintech") companies. During FY 2022, OCFR established an internal cross-functional committee, composed of OCFR managers, to assist the Innovation Contact in supporting the efforts of the financial services sector. The success of the informal committee led to efforts to charter an internal Innovation Committee for FY 2023 to continue to support the Innovation Contact.

The Innovation Contact is tasked with assisting entrepreneurs, fintech officials, and new fintech companies in navigating the licensing process, reviewing business concepts, evaluating risk management and compliance management systems, and providing feedback on business plans. Additionally, the Innovation Contact is available to provide information about doing business in Maryland and to answer questions about Maryland's financial laws, rules, and regulations as they might affect financial products in fields such as money transmission, virtual currencies, payments or lending.

Deputy Commissioner Greg Thoreson assumed the role of Innovation Contact in April 2022 following the departure of Assistant Commissioner Jedd Bellman who had served in that role from its inception. Throughout FY 2022, the Innovation Contact regularly received and, with the assistance of the informal committee, responded to inquiries regarding how Maryland's financial regulatory system impacted current and prospective fintech companies operating or seeking to operate within the State.

Networked Supervision

The Office continues to actively participate in multistate coordination efforts that are intended to foster innovation and the achievement of a modern, efficient regulatory system. This activity provides a more streamlined experience for industry and regulators through the recognition of standards and the coordination of activities across state lines.

The Office remains engaged in a multi-year effort to leverage technology solutions and harmonize laws to enable it to more effectively supervise financial service providers through a networked approach with other financial services regulators. These efforts will enable companies to more fully engage in national-scale activities while protecting consumers and the financial system in each state. The Office has participated in these efforts, including the following:

- Adopting the multistate prudential standards for mortgage servicers and lenders developed by state regulators through CSBS;
- Continuing participation in the development and deployment of next-generation technology platforms to streamline licensing, supervision, and enforcement;
- Participating in the pilot “One Company One Exam” program for mortgage examinations;
- Continuing participation in multistate mortgage and money service business examinations;
- Participating as a Phase 1 state under the Multistate Money Services Businesses Licensing Agreement, responsible for reviewing elements of money transmitter licensing applications common to all states; and
- Coordinating with other state regulators to harmonize licensing and supervisory practices.

Office personnel continue to serve in key roles impacting networked supervision. In FY 2022, the Acting Assistant Commissioner for Non-Depository Supervision served as the Vice President and as a member of the Board of Directors of the American Association of Residential Mortgage Regulators (AARMR). The Office’s Director of Mortgage Supervision is currently serving on the AARMR/CSBS Multistate Mortgage Committee which oversees large multistate mortgage supervision, and the Office’s Director of Money Service Business and Consumer Credit Supervision serves on the Education Steering Committee of the Money Transmitter Regulatory Association which establishes national standards for examiner education. The Office also participates in the ongoing efforts to modernize the Nationwide Multistate Licensing System and the State Examination System.

The Office continues to actively support multistate efforts to establish new standards and laws designed to harmonize, where appropriate, the practices of state financial regulators. In FY 2022, OCFR developed a plan to implement the Uniform Money Transmission Modernization Act (“Uniform Act”) model law. The Office is in the early stages of implementing the plan by vetting the proposed regulatory approach to implementation. The Office, through Commissioner Salazar, is taking a lead role in the national efforts to encourage and assist states in adopting the Uniform Act.

Legislative and Regulatory Summary

Changing Legal Environment and Innovative Regulatory Advancements

Legislative Summary

The Maryland 2022 General Assembly adjourned on April 11th, concluding a legislative session that was conducted in person for the first time since the onset of the COVID-19 pandemic in 2020. One of two bills proposed by OCFR during the Session passed. That bill and other legislation related to financial services that passed during the 2022 session of the Maryland legislature are described below.

HB 804 / SB 252: Commissioner of Financial Regulation – Enhanced Consumer Protections and Enforcement Tools

Effective date: July 1, 2022

This law, initiated by the Commissioner, prohibits a "regulated person" (a nonbank financial institution) from (1) issuing an advertisement or making a representation that is false, misleading, or deceptive; (2) imposing, as a condition for a loan, a restriction on obtaining credit, property, or service from a competitor unless the restriction is reasonably necessary to secure the loan; (3) imposing, as a condition for a service, a restriction on obtaining credit, property, or service from a competitor; or (4) engaging in an act or a practice that is anticompetitive, unfair, deceptive, abusive, or injurious to the public interest. The law also makes several technical changes to OCFR's enforcement powers and confidentiality requirements. The law fills a gap within OCFR's enforcement authority by extending existing limits against unfair, deceptive, and anticompetitive actions to all regulated entities (rather than just banking institutions) and therefore enhances the OCFR's ability to effectively participate in multistate, networked supervisory activities.

SB 175: Fiduciary Institutions - Investigation of Financial Abuse and Financial Exploitation - Records Disclosure

Effective date: October 1, 2022

This law, initiated by the Maryland Department of Human Services, requires fiduciary institutions to disclose certain financial records to an adult protective services program at the Department that investigates suspected financial abuse or financial exploitation. In addition, the law authorizes an adult protective services program or a law enforcement agency to share specified information with a fiduciary institution that files a report of suspected financial abuse or financial exploitation. This law aims to help authorities reduce the financial exploitation of vulnerable adults by synchronizing various provisions of current State and Federal law through the elimination of perceived legal gaps and by increasing communication between fiduciary institutions, adult protective services programs, and law enforcement.

HB 568 / SB 425: Real Estate Associate Brokers and Salespersons - Compensation - Payment from Title Insurance Producer

Effective date: October 1, 2022

This law requires that during property settlement a licensed title insurance producer may, on behalf of a real estate broker (and in accordance with a written disbursement authorization provided by the real estate broker), pay compensation to (1) an associate real estate broker; (2) a real estate salesperson; or (3) a business entity formed by salespersons and associate brokers.

HB 128: Debt Settlement Services – Student Education Loan Debt Relief – Disclosures and Prohibition

Effective date: October 1, 2022

This law requires a debt settlement services provider engaged in the business of student education debt relief to include a disclosure on both their debt settlement services agreement and their service advertisements that the company is not affiliated with the U.S. Department of Education and is not a lender. The law also prohibits debt settlement services providers engaged in student education loan debt relief from (1) advising (expressly or by implication) student loan borrowers cease making scheduled loan payments to, or cease communicating with, the borrower's student loan servicer or (2) accessing or obtaining a borrower's student aid information in violation of federal law. Violation of the Maryland Debt Settlement Services Act, and hence the law's new provisions, will be considered as an unfair, abusive, or deceptive trade practice under the Maryland Consumer Protection Act, and subject to the Act's civil and criminal penalty provisions.

HB 305: **Financial Institutions- Presumption of Property Abandonment - Revisions**

Effective date: October 1, 2022

This law alters the method by which specified property held by a banking or financial organization (or a business association) may be considered abandoned. Under this new law, property is presumed abandoned three years after the later of (1) the date the holder is deemed to no longer have a valid address for the owner of the property or (2) pursuant to current law, the date the owner has last interacted with the banking or financial organization (or business association) through specified actions.

HB 1097: **Task Force on Property Appraisal and Valuation Equity**

Effective date: June 1, 2022

This law establishes a Task Force on Property Appraisal and Valuation Equity to be staffed by the Maryland Department of Housing and Community Development. The task force must address the persistent misevaluation and undervaluation of minority-owned property by (1) studying strategies and actions that will: help ensure that governmental oversight and industry standards and practices further valuation equity; increase training of appraisers to combat valuation bias; remove barriers to entry into the appraisal profession by minorities; assist in the development of a model for a meaningful reconsideration of value process; reduce or eliminate bias related to automated valuation models and alternative property valuation methods; and (2) identify legislative or other policy recommendations that will provide a comprehensive and coordinated approach for reducing bias in valuations, through enforcement, compliance, or other methods. The Task Force must report its findings and recommendations to the Governor and the General Assembly by October 31, 2023, and the Task Force Terminates June 1, 2024. The law requires the Secretary of Labor, or the Secretary's designee, to participate in the Property Appraisal and Valuation Equity Task Force.

Regulatory Summary

The Office also successfully pursued a noteworthy regulatory initiative during the fiscal year:

Model Standards for Mortgage Servicers and Lenders

Effective date: June 27, 2022

On May 25, 2022, the Commissioner adopted amendments to Regulation .02 and new Regulations .26 and .27 under COMAR 09.03.06 Mortgage Lenders. The changes to the regulation were proposed for adoption in 49:7 Md. R. 470—473 (March 25, 2022), and subsequently adopted as proposed. The amendments were issued in order to increase consumer protections by aligning Maryland regulations with nationwide model standards and to create uniform standards regarding safety and soundness, financial responsibility, and corporate governance for certain mortgage service providers. Adopting these uniform standards provides a consistent and certain framework and holds mortgage brokers, lenders, and servicers operating in the state to a baseline expectation of safe and sound operations when furnishing mortgage services to Marylanders.

Commissioner Salazar and Director of Legislative Response at the bill signing for HB 804 / SB 252; above with Maryland's Senate President, Governor Hogan, and Speaker of the House of Delegates.

Monetary Recoveries for Consumers and Penalties Assessed

Consumer Recoveries

Monetary recoveries for consumers result from OCFR's commitment to protect the public from economic harm caused by companies or individuals providing financial services in Maryland. During FY 2022, the Office recovered and provided $1,157,514 in restitution to consumers.

Penalties Assessed

During FY 2022, OCFR investigated or examined companies and/or individuals that were identified to have violated various State laws and/or regulations, and as a result of those investigations and examinations, assessed penalties of $166,712.

Consumer Recoveries and Penalties Assessed

Fiscal Year 2022

	TOTAL COLLECTED
Consumer Recoveries	$1,157,514
Penalties Assessed	$166,712
TOTAL	$1,324,226

Below is a breakout of the number of penalties assessed and instances of restitution by type of license during FY 2022.

Number of Penalties Assessed and Instances of Restitution, by License Type
Fiscal Year Ended June 30, 2022

LICENSE NUMBER	LICENSE TYPE	NUMBER OF PENALTIES	INSTANCES OF RESTITUTION
1	Sales Finance		
2	Consumer Loan		12
3	Installment Loan		
4	Collection Agency		
6	Mortgage Lender	17	3,394
8	Credit Reporting Agency		
9	Check Casher	1	
10	Bank		
11	Credit Union		
12	Money Transmitter	3	
14	Debt Management Service Provider		1
15	Debt Settlement Service Provider		
19	Licensed Check Casher		
26	Mortgage Originators	32	
28	Credit Services Business	1	
29	Check Casher Registration		
34	Registered Exempt Collection Agency		
36	Exempt Mortgage Lender - Registered		
N/A	Other		
	TOTAL	54	3,407

Depository Supervision

Supervising Maryland State-Chartered Banks, Credit Unions, and Trust Companies

The Office's Depository Supervision Unit supervises a total of 34 institutions chartered by OCFR, of which 23 are banks, seven are credit unions, and four are non-depository trust companies. The Unit also supervises the American Share Insurance Corporation, an Ohio-based, private provider of deposit insurance for credit unions.

Overall, Maryland state-chartered financial institutions supervised by OCFR performed well in FY 2022 while maintaining strong financial positions and sound practices. Management teams continued to serve their business and consumer customers, members, and clients more effectively and efficiently through FY 2022 as the COVID-19 global pandemic challenges subsided.

Maryland state-chartered banks and credit unions continued with government programs such as the Small Business Administration's Payroll Protection Program (PPP) loans, which also included loan forgiveness for eligible borrowers during FY 2022. All Maryland state-chartered commercial banks and larger credit unions participated in the PPP, helping Maryland businesses stay open and keep their staff employed.

In general, Maryland state-chartered banks and credit unions reported solid financial positions, strong asset quality, capital augmentation, and ample liquidity. While there was loan demand throughout FY 2022, Maryland institutions continued to have excess liquidity which primarily was reallocated to securities investment portfolios. Maryland state-chartered banks and credit unions had lower provision expenses in FY 2022 as a result of strong asset quality.

The Office continued its practice of issuing regulatory advisories and guidance in concert with federal agencies and Governor Hogan's Executive Orders, communicated with and answered questions from bankers, monitored PPP loan activity, concentrations, liquidity, information technology and cybersecurity, and the Bank Secrecy Act/Anti-Money Laundering compliance.

In FY 2022, OCFR's bank supervision program was re-accredited from CSBS. The re-accreditation certifies that the Depository Supervision Unit meets the standards established for state regulatory agencies with regulatory and examination oversight responsibilities. The re-accreditation is earned every five years through rigorous examinations, audits and self-assessments.

Bank Supervision

Maryland state-chartered banks continued to be impacted by merger and acquisition activity in FY 2022 but to a lesser extent than in FY 2021. The number of OCFR-supervised banks decreased over the fiscal year from 26 to 23 compared to the 12 bank reduction that occurred in FY 2021. Two of the three merged banks are no longer supervised by OCFR while the third was merged into an OCFR-supervised bank. Some of the reduction in merger activity may have been driven, in part, by the effects of the COVID-19 pandemic as institutions re-evaluated their physical footprint, branches and the services they provide, staff working remotely, and the overall effect on earnings performance. Despite the reduction in the number of banks, the total assets held by banks under OCFR's supervision grew by $1.5 billion, or 3.45%, from $45.6 billion to $47.1 billion in FY 2022.

Aggregate capital in Maryland state-chartered banks decreased approximately 7.19% from $5.5 billion to $5.1 billion over FY 2022 due primarily to the loss of the capital base of two banks. The capital positions of the remaining Maryland state-chartered banks increased slightly despite a decline in earnings caused by an increase in provisions for loan and lease losses and reduced noninterest income. Bank holding companies continued to be successful in raising capital during FY 2022 and down-streamed equity into their bank subsidiaries. The combined reported capital leverage ratio of 10.61% represented a modest decrease from the prior year and can be generally attributable to a reduction in net income. Despite moderate declines, all Maryland state-chartered banks ended FY 2022 well-capitalized.

Even with the loss of two banks, Maryland state-chartered banks' aggregate level of net loans and leases increased by 3.53%, from $32.3 billion to $33.4 billion. In addition, the level of investment securities increased by $1.6 billion, or 27.82%, to $7.5 billion in FY 2022. Maryland state-chartered banks continued to serve their commercial customers with PPP loans and loan forgiveness. The overall level of allowance for loan and lease losses decreased moderately by 7.56%, to $362.2 million despite the fact that provisions for credit losses increased to $17.6 million.

Asset quality performance indices for Maryland state-chartered banks experienced positive results with non-performing assets to total assets declining materially to 0.37% in FY 2022 from the 0.71% ending FY 2021. Other real estate owned assets decreased significantly by 53.82% to $16.9 million over the same period as banks were able to sell the properties with a favorable market rather than hold them on their books for longer periods. Moreover, net charge-offs to total loans and leases also decreased significantly from 0.13% ending FY 2021 to 0.02% ending FY 2022. Based upon these asset quality performance indices, Maryland state-chartered banks have entered FY 2023 poised to focus on asset growth and net operating income.

Earnings performance experienced a negative trend during FY 2022 with the return on assets decreasing from 1.67% ending FY 2021 to 1.49% ending FY 2022. Much of the decrease is attributed to increased provisions over FY 2021 as noted above, as well as the fact that Maryland state-chartered banks' net interest income was depressed as a result of the low interest rate environment which compressed their net interest margin. During the second half of FY 2022, the Federal Reserve's Federal Open Market Committee began increasing rates in an effort to curtail inflation. The increased rates enabled Maryland banks to generate increased interest income on their growing investment portfolios as banks were very liquid and reallocated those funds. The aggregate net interest margin increased from 3.49% ending FY 2021 to 3.53% ending FY 2022.

Safety and soundness examinations continued to be full scope, although sample sizes were reduced in FY 2022 to accommodate conducting examinations remotely and to reduce the burden on Maryland bankers. The Office assessed banks' capital levels, asset quality performance indices and trends, management oversight, earnings levels and trends, liquidity and funds management, sensitivity to interest rate risk, and risk management practices, with an emphasis on commercial real estate lending and liquidity and lending concentrations in all of its examinations. Information technology, cybersecurity, and the Bank Secrecy Act/Anti-Money Laundering reviews and assessments also continued as essential components of examinations.

The Office is again pleased to report that it did not issue any formal enforcement actions due to safety and soundness concerns during FY 2022. To the extent that OCFR had concerns with a small number of specific institutions, it addressed them through enhanced regulatory supervision and oversight, employing a variety of means including: regular teleconference calls, visitations and targeted examinations conducted between scheduled full scope safety and soundness examinations, meetings with management and Boards of Directors, and off-site reviews and monitoring.

As a result of both mergers and organic growth, Maryland now has two state-chartered banks each with over $10 billion in total assets. Both of these banks are now required to comply with a variety of additional federal regulations applicable to large bank organizations. In addition, those banks are subject to the examination and supervision authority of the Consumer Financial Protection Bureau, which examines institutions for compliance with federal consumer financial laws.

Topics in the forefront of OCFR's work in FY 2023 are to continue close monitoring of banks' asset quality and servicing practices, cybersecurity, ransomware, financial elder abuse monitoring and prevention, transition from LIBOR, and succession planning for both management and Boards of Directors. Interest rate risk, the Current Expected Credit Loss reserve methodology, and the Bank Secrecy Act also will continue to receive attention throughout the fiscal year. Cannabis-related banking, which includes marijuana and hemp, continued to gain more attention, and Maryland has a state-chartered bank that started servicing cannabis-related businesses in FY 2022.

The Office continued to participate in a task force on climate change risk to community banks led by the New York Department of Finance. Federal regulatory agencies have expressed more focus on climate change and OCFR is gauging their position as it continues to evaluate the physical and transitional risks of climate change and the potential financial impact related to those risks to various industries to more effectively provide guidance to regulated institutions with respect to those risks.

Director of Enforcement and Assistant Commissioner for Depository Supervision at the Annual Conference of the Maryland Banker's Association Council of Professional Women in Banking and Finance.

Maryland state-chartered banks have always had a significant impact on the regional economy, and have proved their significance during the COVID-19 pandemic. The banking industry in Maryland continues to serve their customers more efficiently, improve their products and services, and processes, and grow assets. Even with the number of bank mergers and acquisitions in the industry, community banks are essential in serving the community, consumers, and small businesses. The Office has and will continue to issue regulatory guidance, as necessary, as well as address institution-specific situations as they arise. The Office will remain in active dialogue with bank management teams throughout the state and regularly seek out and participate in outreach events sponsored by the Maryland Bankers Association, the Federal Deposit Insurance Corporation, and Federal Reserve Bank.

Credit Union Supervision

The Office supervises seven Maryland state-chartered credit unions, as well as American Share Insurance Corporation, a private provider of credit union deposit insurance. Of the seven credit unions, six are federally insured through the National Credit Union Share Insurance Fund with the remaining credit union privately insured by American Share Insurance Corporation. Credit unions received full scope safety and soundness examinations in FY 2022 and were conducted on a hybrid schedule with some onsite work at the institution. As with the bank examinations, sample sizes were reduced to help accommodate remote examination work and to reduce the burden on credit union management. The Office supplemented the examinations with quarterly, off-site monitoring and targeted examinations, as deemed necessary.

Overall, in FY 2022, Maryland state-chartered credit unions' total assets increased by 6.41% from $7.3 billion ending FY 2021 to $7.8 billion ending FY 2022. Over the same period, total loans increased to $5.3 billion from $4.1 billion, investment and securities declined from $1.8 billion to $1.7 billion, shares and deposits increased to $6.8 billion from $6.5 billion, and total capital increased to $757.5 million from $718.1 million. Throughout FY 2022, Maryland state-chartered credit unions continued to serve their business members with PPP loans and loan forgiveness. Additionally, the credit unions' net worth declined negligibly from 9.78% of total assets to 9.70% of total assets, as asset growth outpaced equity formation, while their combined return on assets decreased from 0.48% to 0.33%. Much of the decrease in their return on assets was driven by the low interest rate environment.

Topics in the forefront of OCFR's work in FY 2023 is to continue close monitoring of credit unions' asset quality, cybersecurity, ransomware, financial elder abuse monitoring and prevention, transition from LIBOR, and succession planning for management, Boards of Directors and Supervisory Committees. Interest rate risk, the Current Expected Credit Loss reserve methodology, the Bank Secrecy Act/Anti-Money Laundering, and cannabis-related banking, which includes marijuana and hemp, will also continue to receive attention throughout the fiscal year.

Like Maryland's banks, Maryland state-chartered credit unions also benefited from an improving economy despite having to weather the residual effects of the global pandemic. Credit unions continued to serve their membership and were focused on increasing membership and generating profitable assets. The Office continues to be committed to assisting credit union management with leading their institutions while meeting the needs of their membership. The Office has and will continue to issue regulatory guidance, as necessary, and the Commissioner and staff will remain in active dialogue with credit union management and their Boards of Directors. The Office also regularly seeks out and participates in outreach events sponsored by the MD|DC Credit Union Association and the National Credit Union Administration.

Non-Depository Trust Company Supervision

Maryland's four state-chartered non-depository trust companies continued to perform effectively in FY 2022. Trust company management worked diligently to meet the needs of their clients during uncertain domestic and global times. Managed and non-managed assets experienced a decline with total assets-under-management decreasing to $530.6 billion from $613.4 billion ending FY 2022. The trust companies anticipate additional growth in FY 2023 notwithstanding the pandemic. Trust companies generated net income of $73.9 million ending FY 2022, which is down negligibly from $76 million in FY 2021. The trust companies continue to monitor volatility and economic conditions in national and international bond and equity markets, interest rate fluctuations, and volatility of real estate market segments.

Safety and soundness examinations are full scope and conducted remotely, and examiners focus on asset management, earnings, capital, management, operations, internal controls and audit, compliance, Bank Secrecy Act/Anti-Money Laundering compliance, information technology and cybersecurity, as well as hard-to-value assets.

Deputy Commissioner, Assistant Commissioner for Depository Corporate Activities, Lieutenant Governor Rutherford, Commissioner Salazar, and Assistant Commissioner for Depository Supervision at the Maryland Banker's Association First Friday event.

Depository Corporate Activities

Continued Asset Growth and Consolidation Among Maryland State-Chartered Institutions

The Office began the fiscal year with regulatory responsibility for 26 banks with $45.568 billion in total assets and ended the fiscal year with responsibility for 23 banks with $47.142 billion in total assets, resulting in an annual asset growth rate of 3.45% as of June 30, 2022. While asset growth has been steady, over the past five years, the number of Maryland state-chartered banks has declined 42.50% from 40 in 2017 to 23 by the end of FY 2022. Two Maryland state-chartered banks merged in FY 2022 one of which involved a merger with an out-of-state national bank. Additionally, a Maryland state-chartered bank converted to a national banking association. Although bank consolidation activity has resulted in a material reduction in the number of Maryland state-chartered banks over the past five years, the percentage of total bank assets held nationally as compared to total bank assets held by Maryland state-chartered banks has increased slightly over that same time. Thus, bank consolidation activity has not adversely impacted the continued asset growth for Maryland state-chartered banks which has outpaced national growth over the past five years by just over 1% (38.58% for Maryland state-chartered banks and 37.56% nationally). Nonetheless, OCFR continues to have concern about the impact the ongoing consolidation of Maryland state-chartered banks has on potential local decision-making and control.

The Office also has regulatory responsibility for seven credit unions with $7.813 billion in total assets. Annual asset growth in the credit unions supervised by OCFR was 6.41% for FY 2022 and total asset growth over the past five years for Maryland state-chartered credit unions has been 38.58%. The legislation supported by OCFR during the 2021 session to streamline the process for Maryland state-chartered credit unions seeking to exercise additional powers was implemented in FY 2022 as the OCFR processed 6 applications for additional powers.

The Office saw the continuation of consolidation, and relocation of branches in the state as a result of ongoing bank consolidations and ongoing changes in consumer behavior as consumers continue to adopt and utilize electronic banking options. Maryland state-chartered banks opened new locations in Annapolis, Maryland; Harford County, Maryland; Fredericksburg, Virginia; and Morgantown, West Virginia. A Maryland state-chartered credit union opened new branch locations in Frederick and Maple Lawn, Maryland in FY 2022. Several Maryland state-chartered banks relocated branch offices during the year. As of June 30, 2022, the State of Maryland is served by 77 banks with 1,255 bank branches, down 92 branches from last year. While the number of bank branches continues to decrease, a Pennsylvania state-chartered bank opened its first branch in Maryland in a low- to moderate-income community. The Office anticipates that additional out-of-state banks will seek to open branches and offer financial services in Maryland.

The Office works closely with our counterparts at the Maryland Office of the Comptroller and the Maryland Department of Assessments and Taxation in an effort to improve the experience of financial institutions seeking to do business in Maryland. The Office continues to work with financial institutions to process applications and documentation electronically in a responsive manner.

Applications were received throughout the fiscal year from Maryland state-chartered institutions seeking approval to implement various corporate changes to their organizations or to expand their business activities. There was a slight increase in the overall volume of corporate applications received this fiscal year over last year.

The Office continues to see a small but steady number of bank merger applications and expects to see continued consolidation in the industry over the next few years. Two state-chartered banks were acquired and merged during the fiscal year: Howard Bank was merged into First National Bank of Pennsylvania, headquartered in Greenville, Pennsylvania; and North Arundel Savings Bank was merged into BayVanguard Bank, headquartered in Baltimore, Maryland.

Maryland state-chartered banks, credit unions, and trust companies and several out-of-state financial institutions interested in conducting business in Maryland also established or relocated 10 branches; obtained or renewed 13 representative office permits; submitted 16 representation as a bank requests, initiated wild card proposals; and sought approval from or notified OCFR of a wide range of other corporate restructuring and/or proposed activities.

For additional facts and figures, see *Appendix A: State-Chartered and Depository Institutions* on page 56.

Licensing

Opening Doors for Business

The Licensing Unit is responsible for the licensing and registration of financial service providers under OCFR's jurisdiction, including mortgage lenders, brokers, and servicers, money transmitters, check cashers, debt management services providers, debt settlement services providers, collection agencies, consumer lenders, installment lenders, sales finance companies, credit services businesses, and consumer credit reporting agencies. The Unit also licenses individuals as mortgage loan originators.

At the end of FY 2022, the Unit managed 24,814 licenses to individuals and businesses. Until the mortgage industry began experiencing a slowdown late in the fiscal year, the Unit saw significant growth in the number of licensed mortgage loan originators, processing 7,734 new mortgage loan originator applications during FY 2022.

When reviewing new license applications, the Unit ascertains whether the applicant may have improperly engaged in licensable activities prior to the application. During FY 2022, the Unit collected penalties in the amount of $107,100 due to prior unlicensed activity.

Streamlining the Licensing Process

The Unit furthered its efforts to streamline licensing processes in FY 2022. Effective at the start of the fiscal year, paper licenses were eliminated in favor of leveraging the Nationwide Multistate Licensing System (NMLS) to provide public transparency on licensure status through the NMLS Consumer Access website. The transition away from paper-based licenses has reduced staff workload and the regulatory burden on financial service businesses and individuals by eliminating the need for them to post their licenses. The Unit also began harmonizing the assignment of license numbers with the use of NMLS by terminating the use of separate state specific license numbers in favor of relying solely on the NMLS unique identifiers that all financial service providers are required to maintain within the system. Consumers are able to verify the status of a license and view records of any public enforcement actions electronically through the NMLS Consumer Access website (www.nmlsconsumeracces.org).

The Unit continued its participation in the Multistate Money Services Businesses Licensing Agreement (MMLA), which was established to create a more efficient money service business licensing process among state regulators. The MMLA allows applicants who wish to apply for licensure in multiple states to streamline the process by allowing one lead state to review core application requirements and the other (non-lead) states to rely on the lead state's review during their own approval process. The other states only need to review their own state-specific requirements, if any. Utilizing the MMLA helps make the licensing process more consistent and more efficient for all parties. While certain other states participate only to the extent of the state-specific review, the Unit currently serves as a lead state when assigned. Through this initiative, the Unit processed two multistate applications as the lead state in FY 2022 and had three in process at the end of the fiscal year.

New Business Licensees and Total Business Licensees, by Category

Fiscal Years 2022 and 2021

LICENSE CATEGORY	NEW LICENSEES FY 2022	TOTAL LICENSEES FY 2022	NEW LICENSEES FY 2021	TOTAL LICENSEES FY 2021
Check Casher	64	247	22	258
Collection Agency	107	1,547	97	1,655
Consumer Loan	25	223	17	217
Credit Service Business	22	62	17	50
Debt Management	0	16	0	25
Installment Loan	22	182	12	181
Money Transmitter	53	278	43	248
Mortgage Lender	917	3,531	862	3,223
Mortgage Loan Originator	6,359	17,801	7,514	18,675
Registered Exempt Mortgage Lender	2	7	2	12
Sales Finance	148	843	186	985
TOTAL	**8,816**	**24,737**	**8,772**	**25,529**

New Business Registrants and Total Business Registrants, by Category

Fiscal Years 2022 and 2021

REGISTRANT CATEGORY	NEW REGISTRANTS FY 2022	TOTAL REGISTRANTS FY 2022	NEW REGISTRANTS FY 2021	TOTAL REGISTRANTS FY 2021
Credit Reporting Agencies	10	75	34	44
Debt Settlement Services	5	48	10	33
TOTAL	15	123	44	77

Keeping Up with Changes

Licensing Unit staff participated in the 2022 NMLS Annual Conference and Training, held virtually. The Conference affords participants the opportunity to learn about new developments within the system, to learn how to utilize the system more efficiently and effectively, and to network with state industry representatives and other state regulators.

Non-Depository Supervision

Supervising Mortgage, Consumer Credit, and Money Services Businesses

The Non-Depository Supervision Unit supervises the individuals and businesses that are licensed or registered to provide credit and other 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, consumer credit reporting agencies, check cashers, consumer lenders, sales finance companies, credit service businesses, and installment loan companies (generally referred to as "licensees").

Many of the financial service providers regulated by the Office offer multiple products and services and thus hold multiple licenses. At the close of FY 2022, there were more than 3,600 businesses holding a total of more than 7,300 licenses or registrations, and more than 17,000 actively licensed individual mortgage loan originators, subject to the Office's supervision.

The Unit maintains a regular examination program for mortgage service providers, money transmitters, and debt management service providers. During examinations, Unit staff members assess the operations of these businesses to ensure that they are complying with applicable laws and regulations and operating in a safe and sound manner, minimizing risks to Maryland consumers. Violations identified by Unit staff during examinations may result in restitution to Maryland consumers or in civil penalties. In FY 2022, the Non-Depository Supervision Unit identified violations requiring a total of more than $280,000 in restitution to nearly 3,400 Maryland consumers.

The mortgage supervision program was re-accredited in FY 2022 through AARMR/CSBS. The Office also received initial accreditation through CSBS for its money services businesses supervision program.

As part of OCFR's efforts to work cooperatively with fellow regulators in other states, share information, and leverage each other's resources, the Unit continued to conduct examinations through the State Examination System (SES) during FY 2022. SES is a comprehensive system for examination and regulatory investigation management which simplifies communication between regulators and licensees during examinations or investigations, allows for customized information requests from regulators to licensees, provides for secure transmission of electronic documents from licensees to regulators, allows for storage of examination and investigative records, and aids in the sharing of examinations and regulatory investigations among states. During FY 2022, Unit staff members participated in efforts to further streamline SES and increase its efficiency.

The Unit's Non-Depository Operations Committee is composed of the directors of the operational units that support the Office's non-depository supervision program along with the Enforcement Unit and the Consumer Services Unit. The Committee's primary function is communication – upward to Senior Management and downward to units engaged in non-depository supervisory activity. The Committee may make recommendations for consideration by a unit or as otherwise required by the Commissioner. Further, under certain circumstances, the Committee may assist a unit in making decisions should that unit's Director request Committee involvement. This sharing of information has continued to result in improved accountability across the Office and increased cooperation and sharing of insights and resources among the units.

Mortgage Supervision

Mortgage Supervision supervises the business activities of **licensed mortgage brokers, lenders, servicers, and loan originators** operating in the State. Companies that maintain a Maryland Mortgage Lender License are licensed to conduct mortgage brokering, lending, and servicing activities with respect 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 take mortgage loan applications from Maryland residents and negotiate loan terms.

Mortgage Supervision is responsible for conducting examinations of licensed mortgage lenders that provide a range of services with varying business models. This fact, 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, Mortgage Supervision staff 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, the Equal Credit Opportunity Act, and Maryland's state foreclosure laws.

A statutory enactment during FY 2021 changed the examination scheduling requirement for each licensee under the responsibility of Mortgage Supervision from once during any 36-month period to once during any 60-month period. Maryland law retained the requirement that new licensees be examined within 18 months of initial licensure. This change was made in order to provide Unit staff with greater flexibility to conduct risk-based examinations. A risk-based approach allows OCFR to examine well-managed, compliant businesses less frequently than those deemed risky, so the examination staff can place greater emphasis and resources on businesses that pose a heightened risk to Maryland consumers. In FY 2022, Mortgage Supervision commenced examinations of 130 licensed businesses. Of those examinations that were required based on statutory timing requirements, 98% were commenced in a timely manner. Notably, approximately 30% of examinations were commenced on a risk basis. Mortgage Supervision completed examinations of 125 licensed entities, holding a total of 260 licenses; some of these examinations had commenced prior to the start of the fiscal year.

Mortgage Supervision staff continues to take an active role in multistate examinations of mortgage lenders, brokers, and servicers. These multistate examinations benefit both consumers and industry – states benefit as the use of a large, multistate team of examiners results in a more robust, more detailed examination than a single state could perform on its own, while businesses are less burdened because they are better able to manage one large examination than a series of smaller, individual state examinations.

In FY 2022, the Unit participated in four joint examinations with other states under the auspices of AARMR/CSBS Multistate Mortgage Committee (MMC). As of the end of FY 2022, two of these examinations are still in progress, with an examiner from the Unit serving as the Examiner-in-Charge for one of the two. Mortgage Supervision also continued to coordinate and share examination findings with the Consumer Financial Protection Bureau under the terms of a 2013 coordination framework.

Employees of the Unit continue to maintain their professional competence through continuing education. During FY 2022, Mortgage Supervision staff members attended training on subjects including corporate governance and cybersecurity risks. Staff members were also trained on a new baseline cybersecurity examination program. Mortgage Supervision's more tenured examiners continue to maintain Certified Mortgage Examiner or Certified Senior Mortgage

Examiner certifications issued by CSBS. In addition, three examiners hold the Certified Fraud Examiner designation and attended training sponsored by the Association of Certified Fraud Examiners.

In FY 2022, Mortgage Supervision continued to have an employee appointee on the MMC, and had an employee re-elected to another term as an officer and member of the Board of Directors of AARMR. This representation, along with the continued participation in MMC examinations, ensures that Mortgage Supervision staff have an active role within the state regulatory community and provides meaningful input into coordinated mortgage supervision nationwide.

Money Services and Consumer Credit Supervision

Money transmitters receive and transmit funds and provide money orders, travelers' checks, bill payer services, accelerated mortgage payment services (bi-weekly mortgage payment services) and prepaid stored value cards, as well as offering new, consumer-friendly money service technologies.

The rapid pace of technological innovation in the money transmission industry, and the continued proliferation of new business models, particularly those involving the movement of virtual currency, continued in FY 2022. The Office made the decision in FY 2018 to place increased emphasis on its oversight of money transmitters, and that emphasis continued through FY 2022.

As money transmitters are considered money service businesses under federal law, and are thus required to adhere to Bank Secrecy Act and Anti-Money Laundering regulations, Money Services and Consumer Credit Supervision (MSCCS) examiners continue to participate in programs with the U.S. Internal Revenue Service and U.S. Treasury Department's Financial Crimes Enforcement Network. The goal of these programs is to achieve consistency with the Bank Secrecy Act requirements in order to deter money laundering.

During FY 2022, the MSCCS Unit commenced examinations of 58 licensed entities. Of these, 23 were full examinations and 35 were desk reviews, wherein staff members review examination reports from other states' regulators and supplement that information with a review for compliance with Maryland laws and regulations. The 58 entities examined offer services through a total of 154 authorized delegates at locations throughout the State. The Unit completed examinations of 46 Maryland Money Transmission licensees.

In FY 2022, MSCCS staff participated in 17 multistate examinations. Of those 17 examinations, 12 were conducted under the "One Company, One Exam" initiative. Under this multistate initiative, large money transmitters operating in at least 40 states are subject to only one examination within a year, with that examination being conducted jointly by multiple state regulators. States not participating in the examination agree to either accept the report of the joint examination or refrain from examining the company for at least 12 months. This reduces the regulatory burden on the company, and promotes a cooperative network approach to regulation by the states.

Debt management service providers, sometimes known informally as credit counseling agencies, are businesses that receive funds periodically from consumers for the purpose of distributing the funds among the consumers' creditors in full or partial payment of the consumers' debts. Debt management companies not only assist Maryland consumers in managing their debt through tailored debt management plans to meet their financial needs but also provide financial education and additional resources to promote healthier financial decisions in the future. Under Maryland law, these businesses are licensed and subject to examination by the Commissioner.

Though the MSCCS Unit's primary focus during FY 2022 was on money transmitters, the Unit commenced two examinations of debt management services providers during the fiscal year.

Employees of the MSCCS Unit maintain professional development through training and industry updates. Last fall, examiners attended Operations School and the Intermediate and the Advanced Examiner Schools. In addition, the MSCCS staff attended the AARMR Financial Analysis School for a refresher. The MSCCS Unit's more tenured examiners maintain certifications issued by CSBS as Certified Money Service Examiners. Additionally, in FY 2022, staff attended training on the fundamentals of cryptocurrency and received the Chainalysis Cryptocurrency Fundamentals Certification.

In FY 2022, the MSCCS Unit had staff representing OCFR on the Money Transmitter Regulators Association's Education Steering Committee, which establishes national standards for examiner education.

During FY 2022, the MSCCS Unit completed development of new Examination and Policies & Procedures manuals and updated certain operational processes in preparation for the initial CSBS accreditation of its money services business supervision program. The formal accreditation review took place during the fiscal year, and the Unit's efforts contributed significantly to the ultimate success of the accreditation effort.

Consumer Services

Protecting and Supporting Maryland Consumers

The Consumer Services Unit (CSU) is responsible for addressing complaints from Maryland consumers against licensed and unlicensed entities and individuals. All complaints received by CSU are assigned to an examiner within the Unit who conducts a thorough investigation of the issues raised with the goal of bringing about an acceptable resolution to the complaint while simultaneously identifying any systemic issues that may be identified as a result of the complaint.

Consumer Complaints: FY 2022 Summary Table

COMPLAINT CATEGORY	NUMBER
Mortgage	277
Consumer Loans	120
Collection Agencies	153
Credit Reporting Company	86
Maryland Banks and Credit Unions	90
Miscellaneous	96
Student Loans	29
Non-Jurisdictional*	255
Total Annual Complaints	**1,106**

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

In FY 2022, CSU received 1,106 complaints, a 47% increase over the prior fiscal year. Federal and State emergency consumer financial protections, which expired in FY 2021, in addition to normalizing economic activity levels are believed to be contributing factors to the return to historical complaint levels (a rise which was anticipated by OCFR last year). The Unit also received an increase in non-jurisdictional (NJ) complaints, comprising 23% of total complaints received this fiscal year. NJ complaints are those which are not subject to OCFR's jurisdiction. It is believed that the increase in NJ complaints is due to consumers mistakenly completing CSU's new electronic complaint form, introduced last year on OCFR's website, without realizing that the Office only has authority to address complaints about Maryland financial services businesses and activities. In response to this increase, OCFR management implemented complaint form changes to clarify to consumers the types of financial complaints with which the Office can assist. CSU expects consumer inquiries to increase in FY 2023 as consumers are negatively impacted by the effects of rising inflation and higher interest rates for loans.

The overall complexity of the issues raised in the complaints that did fall under the Office's jurisdiction continued to reflect the ever-evolving financial services industries. The Unit continues to assist consumers with a diverse range of financial issues, although a large proportion of the complaints involve issues related to home foreclosures, debt collection, and debt validation. In FY 2022 CSU, through its investigative and complaint resolution activity, was successful in recovering $120,065 for Maryland consumers. Over the last five fiscal years CSU was responsible for recovering a total of $765,148 for Maryland consumers.

The Unit maintains strong working relationships with state and federal regulatory agencies, including the OCC and the Consumer Financial Protection Bureau. These relationships allow CSU to provide consumers who have submitted NJ complaints with a seamless transition to the qualified agency that is able to assist the customer. The Unit coordinates access to the OCC's electronic portal for the efficient and expeditious referral of complaints involving national banks and federal thrifts not under the OCFR's jurisdiction. The portal allows CSU to send and confirm the receipt of complaints directly with the OCC, thereby eliminating the need to transfer complaints by mail, which was often a cumbersome and less transparent process.

The Unit continues to utilize SES, a multistate consumer complaint processing technology platform, developed by State Regulatory Registry, LLC which is the CSBS subsidiary that operates the NMLS. The Unit plans to completely transition from the current database and reporting system to the new SES platform over the coming years. In September 2021, OCFR issued an advisory informing licensees that CSU would be using SES to investigate and resolve consumer complaints and inquiries. The advisory also explained to licensees how to enroll in SES, which is a necessary step in order for the licensees to have the ability to respond to informational requests from CSU examiners. Detailed instructions for SES onboarding are available on the OCFR website. The Assistant Director of CSU was successfully nominated by OCFR management to the SES

Consumer Complaints Subcommittee last year and will continue to monitor the development of SES and the policies governing new features and improvements to the system.

In FY 2022, CSU staff also participated in training provided by other industry associations including North American Collection Agency Regulatory Association, the Association of Certified Fraud Examiners, and CSBS. The trainings provide information sharing and networking opportunities with state and federal law enforcement, other state and federal regulators, and private industry professionals. The training covered topics such as information about current trends in various forms of consumer fraud and abuse, IT resources, interviewing and interrogation skills and the fundamentals of cryptocurrency. In addition, the team received training on how COVID-19 impacted the collections industry, new debt collection rules, trends in collection agencies examinations, as well as discussions on settlement and credit repair agencies.

Finally, CSU examiners continue to assist the Maryland Student Loan Ombudsman with student loan complaint issues and to maintain the internal processes to manage the intake and handling of those complaints.

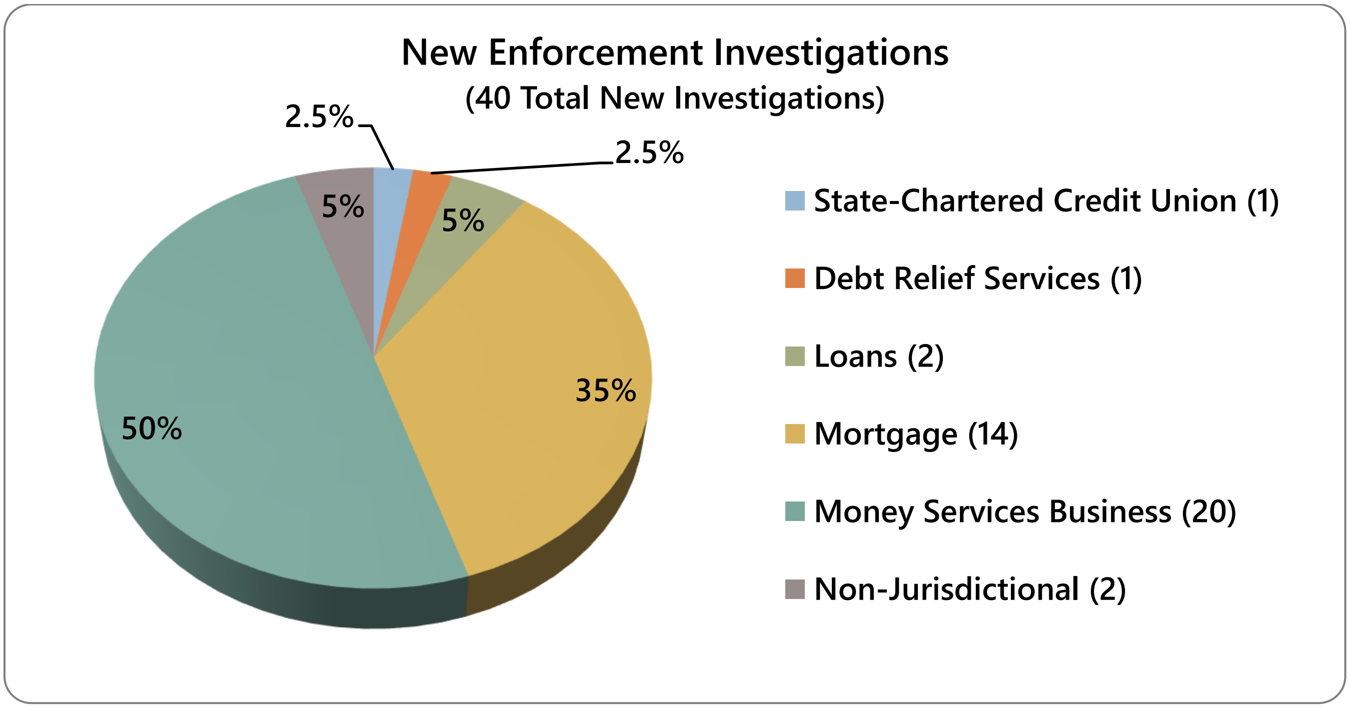
Enforcement

Ensuring Industry Accountability through Investigation and Action

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

In FY 2022, the Unit continued to identify areas where it could improve its operations to more efficiently and effectively deploy resources to meet OCFR's mission of protecting consumers and regulating the financial services industry in Maryland. Accomplishments towards this goal include evaluating, improving, and streamlining systems used as a part of the investigative process and refining the Unit's policies and procedures. The Unit also continued to prioritize its focus on those matters of most import so as to maximize the effectiveness of OCFR's enforcement activity, such as through case consolidation and the closing of non-viable cases.

New and pending enforcement matters in FY 2022 include the Unit opening investigations involving a wide variety of conventional and unique lending products. Those investigations remain active and the Unit will continue to monitor the marketplace in FY 2023 for new and similar products. Matters involving consumer loans, mortgage lending, money transmission, and other financial services under the jurisdiction of the Commissioner will continue to be investigated and litigated in FY 2023. Additionally, the Unit continues to maintain and develop its relationships with local, state, and federal law enforcement officials.



Highlighted Enforcement Actions

Significant enforcement matters completed in FY 2022 included the resolution of a multistate examination involving Danny Yen doing business in California under the fictitious business name of Real Estate Educational Services. The Office was a lead negotiator in this matter that resulted in a multistate Summary Order to Cease and Desist and Order to Stop Doing Business. The Order against Danny Yen and Real Estate Educational Services ("Respondents") was based on violations of law resulting from fraudulent education credits for mortgage loan originators. The orders imposed injunctive terms as well as civil monetary penalties. Specifically, the Summary Order to Cease and Desist and Order to Stop Doing Business addressed the fact that the Respondents knowingly and actively coordinated with at least 607 mortgage loan originators, including 29 who were licensed in Maryland, to give credit for pre-licensing and continuing education courses not actually taken during 2017 through 2020. The Respondents received monetary payments from the mortgage loan originators in exchange for the fraudulent credits. The Respondents agreed to a lifetime restriction that they will not teach or apply to teach education courses that are required by statute, regulation, rule or practice subject to the jurisdiction of OCFR under the SAFE Act or other mortgage-related regulatory scheme. The agreement also includes a lifetime ban on owning a business that provides mortgage education courses. The Respondents were also ordered to pay civil monetary penalties of $25,000 to the State of Maryland.

In the matter of American Web Loan, Inc. ("Respondent"), a Final Order was issued charging the Respondent with various violations of the Maryland Commercial Law Article and the Maryland Financial Institutions Article relating to American Web Loan's lending activities within the state of Maryland. The Respondents argued that American Web Loan represented an arm of the Oteo-Missouria Tribe of Indians and that, under applicable law, the Respondents were entitled to protection of the Tribe's sovereign immunity, claiming that OCFR lacked the necessary jurisdiction to bring actions against them. Nonetheless, the Final Order found that Maryland has an interest in protecting its citizens from usurious loans. The Enforcement Unit's investigation produced sufficient evidence showing that the Respondent does not have a Maryland Lending License and led to the Final Order prohibiting the Respondents from making loans to Maryland residents in violation of and without being properly licensed under Maryland law. The Respondents were ordered to cease and desist from servicing, enforcing, collecting, retaining or otherwise receiving payments on any loan made to a Maryland resident prior to January 1, 2019 in the amount of $6,000 or less and any loan made to a Maryland resident after January 1, 2019 in the amount of $25,000, if the loans were usurious under Maryland law. Such loans are void and unenforceable.

In the matter of Tempoe, LLC, d/b/a Why Not Lease It and Smart Pay Leasing, Inc. ("Respondents''), OCFR asserted that the Respondents in this case were engaged in consumer and/or installment lending transactions with Maryland residents relating to auto parts and related labor at various Maryland auto businesses. OCFR alleged that the Respondents violated the Maryland Consumer Loan Law by making consumer loans in Maryland without being licensed by the Office to do so and without being exempt from the licensing requirement. OCFR also alleged that the Respondents violated Maryland's Credit Grantor Closed End Credit Provisions for offering and/or making installment loans in Maryland without being licensed by the Commissioner to do so and without being exempt from the licensing requirement. As a result of the Enforcement Unit's investigation into this matter, the Respondents entered into a Consent Order and Settlement Agreement. Pursuant to the Consent Order and Settlement Agreement, Tempoe was required to immediately cease and desist from originating, making or otherwise offering any consumer lease agreements and/or consumer or installment loans with Maryland residents either directly through any Maryland retailer, specifically including consumer lease agreements. Tempoe was ordered to pay an investigative fee of $42,000 to the Commissioner and to make payments in the cumulative amount of $17,805.81 to the 12 consumers who were identified by OCFR as being harmed by the Respondents.

Foreclosure Systems Administration

Oversight of the Electronic Reporting System for Foreclosure Notices and Registrations

Three residential foreclosure-related reporting mandates fall under the authority of the Office: Notices of Intent to Foreclose (NOI), Notices of Foreclosure (NOF), and Foreclosed Property Registrations (FPR). All three notices/registrations must be submitted to OCFR electronically through a secure online interface.

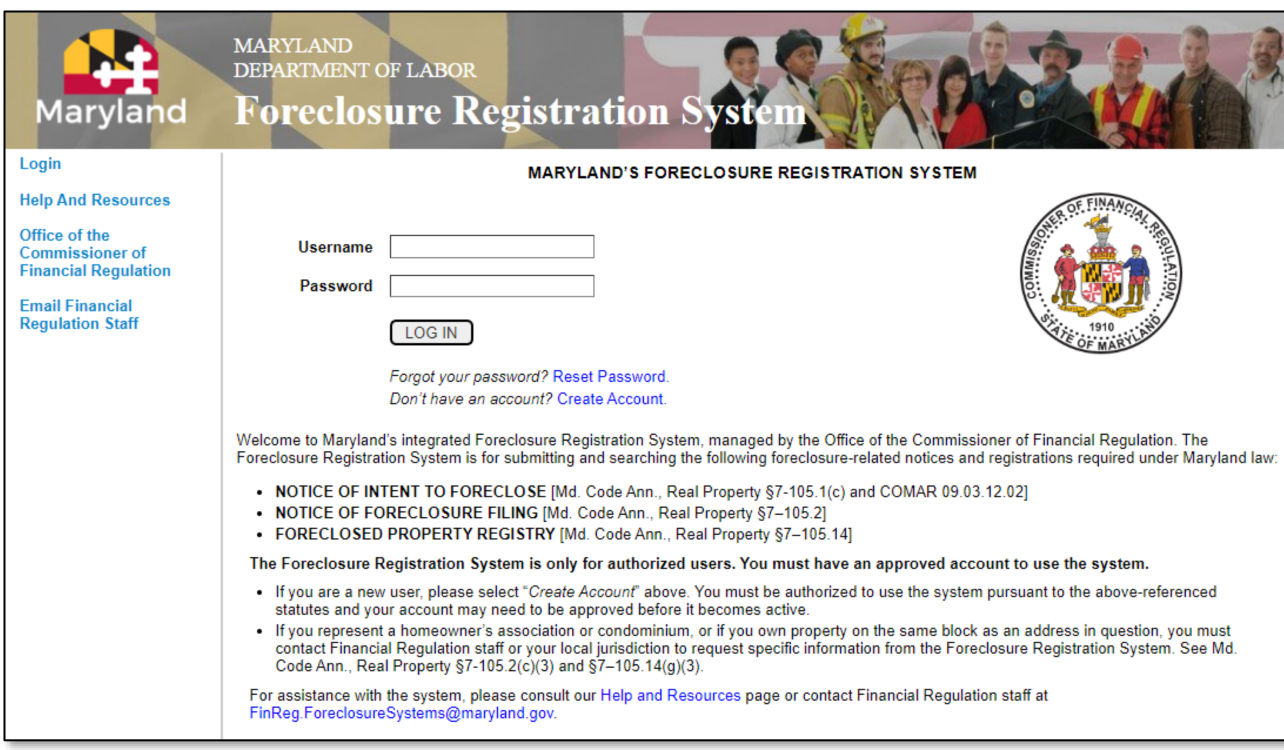
Office staff are responsible for oversight of the reporting process and, with support from the Maryland Department of Labor's Office of Information Technology, the development and maintenance of the electronic system and databases.

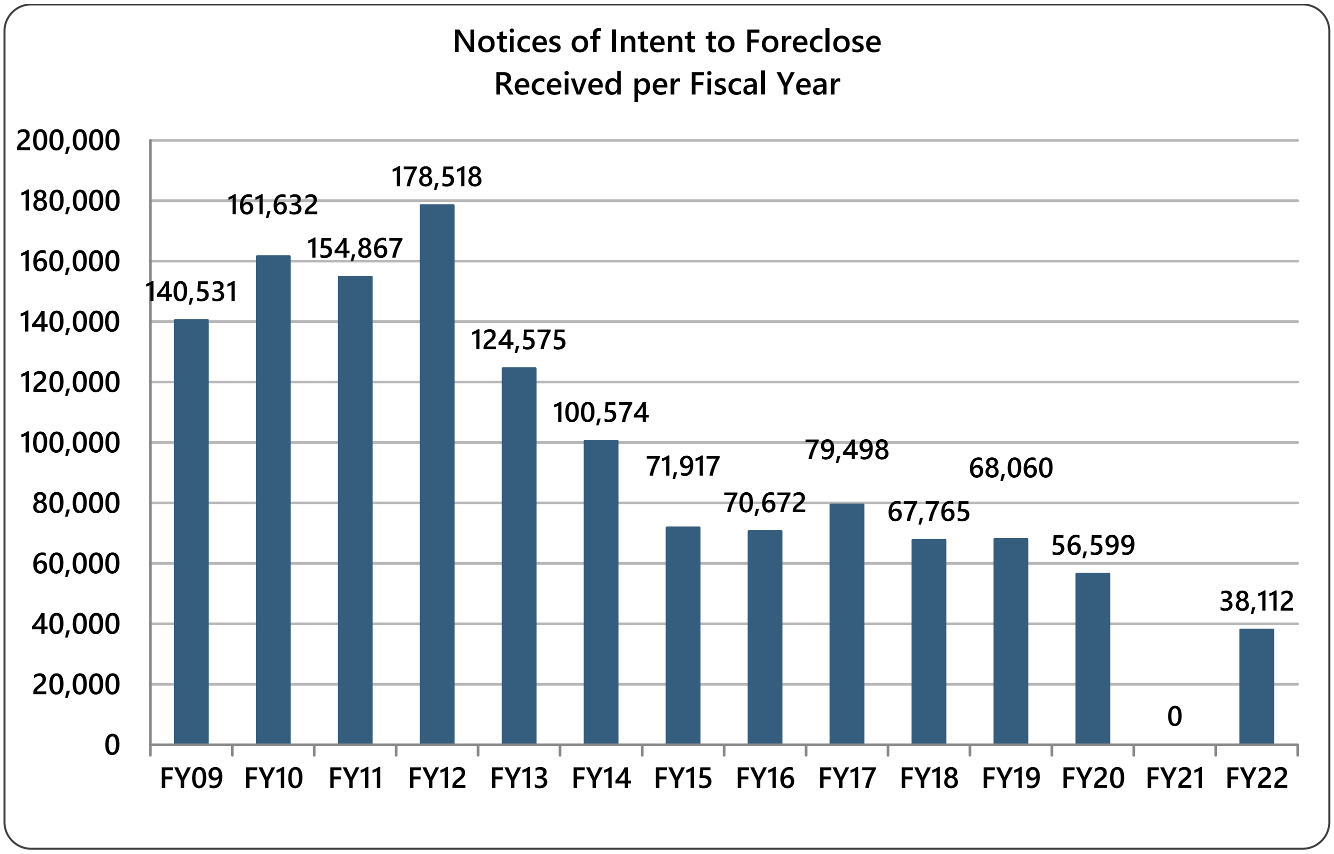
- An NOI is mailed by the secured party of the mortgage in default to the borrower at least 45 days prior to the foreclosure action being filed in court, and a copy of the NOI is required to be electronically submitted to OCFR. The NOI provides crucial information about the mortgage and instructions to the borrower for pursuing an alternative to foreclosure. Copies of all NOIs must be submitted to OCFR through the electronic system. The data received by OCFR is used to facilitate its various supervisory responsibilities and outreach activities.
- An NOF is an electronic registration submitted to OCFR within seven days of the filing of the Order to Docket or Complaint to Foreclose (the initial court filing that starts the legal foreclosure process) by the party authorized to foreclose. The NOF provides ownership information about properties in the beginning stages of the foreclosure process and is used by Maryland county and municipal officials to better facilitate code enforcement, nuisance abatement, law enforcement, public health, and other related activities that fall under the purview of local governments.
- An FPR is an electronic registration submitted to OCFR within 30 days of the foreclosure sale by the party purchasing the property. The FPR provides ownership information about foreclosed properties near the end of the foreclosure process. Like the NOF, the FPR is

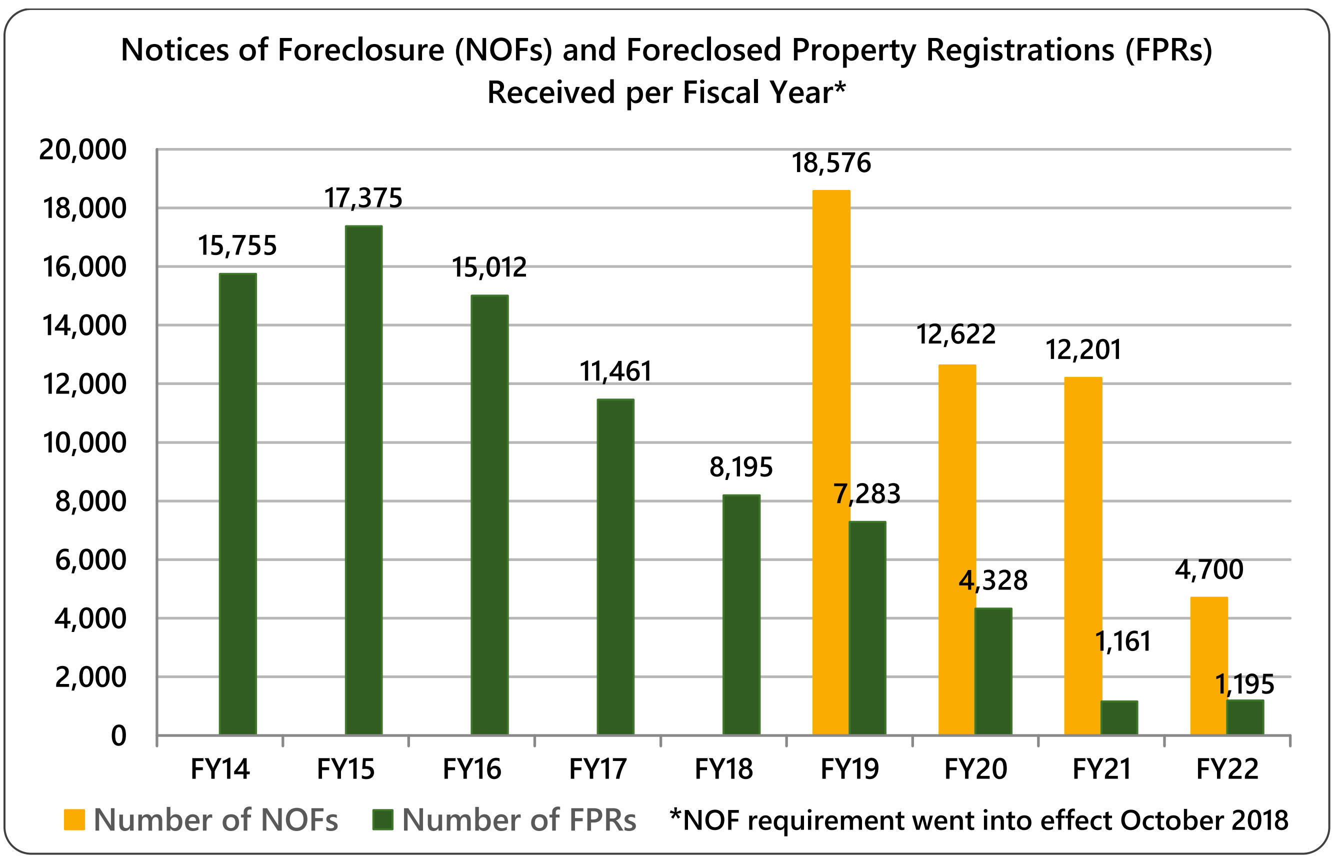
used by Maryland county and municipal officials to better facilitate code enforcement, nuisance abatement, law enforcement, public health, and other related activities that fall under the purview of local governments.

In April 2020, in response to the COVID-19 pandemic, OCFR closed its electronic NOI system in accordance with an executive order issued by Governor Hogan. The system remained closed through FY 2021. During the closure, OCFR completed development of a new, enhanced version of the system. The new version went live when the system reopened at the start of FY 2022. The enhanced NOI functionality captures all required data fields within each NOI, thereby producing a copy of the form, and includes data validation features to ensure that OCFR receives accurate information. For those submitting NOI's, the new component allows users to generate the actual form to be mailed to the consumer as part of the data entry process, thereby ensuring that the form is compliant with applicable regulations and eliminates the need for the user to complete the form and then submit the information separately. The new system also provides OCFR with more data which can be utilized in analyzing trends in NOI submissions.

The 2020 closure of the NOI system halted the initiation of residential foreclosures in Maryland. With the opening of the NOI system at the start of FY 2022, foreclosure activity resumed, and increased over the course of the fiscal year. However, by the end of FY 2022, submissions of NOIs, NOFs, and FPRs remained below pre-pandemic levels.




Notices of Intent to Foreclose
Received per Fiscal Year
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
140,531
161,632
154,867
178,518
124,575
100,574
71,917
70,672
79,498
67,765
68,060
56,599
0
38,112
FY09 FY10 FY11 FY12 FY13 FY14 FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22


Notices of Foreclosure (NOFs) and Foreclosed Property Registrations (FPRs)
Received per Fiscal Year*
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
15,755
17,375
15,012
11,461
8,195
18,576
7,283
12,622
4,328
12,201
1,161
4,700
1,195
FY14 FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22
Number of NOFs
Number of FPRs
*NOF requirement went into effect October 2018

Foreclosure Systems: FY 2022 Summary Table

	NOTICE OF INTENT TO FORECLOSE (NOI)	NOTICE OF FORECLOSURE (NOF)	FORECLOSED PROPERTY REGISTRATION (FPR)
Number Received by OCFR	38,112	4,700	1,195
Stage of Foreclosure	Mortgage or other contractual default	Foreclosure action filed in court	Foreclosure sale/auction
Reporting Requirement	After the first missed payment *and* no less than 45 days prior to foreclosure action filing	Within 7 days of filing	Within 30 days of sale (initial FPR) and within 30 days of deed recordation (final FPR)
Person Submitting	Secured party (or their agent)	Person authorized to make the foreclosure sale (or their agent)	Foreclosure sale purchaser (or their agent)
Requirement Effective Date	January 2011 (for electronic submission)	October 2018	October 2012
Primary User and Purpose	Office of the Commissioner of Financial Regulation – supervision and outreach	Maryland local or state governments – nuisance abatement and other related activities	Maryland local or state governments – nuisance abatement and other related activities

State Collection Agency Licensing Board

Regulating the Debt Collection Industry in Maryland

The State Collection Agency Licensing Board was established by the Maryland General Assembly in 1977 and resides within the Office. The Board has statutory responsibility for the licensing of consumer debt collection agencies operating in Maryland. The Governor, with the consent of the Senate, appoints two consumer representatives and two industry representatives to the Board. The Commissioner of Financial Regulation serves as the Board's Chairman.

Office personnel provide administrative and technical support for the Board, managing functions such as the processing of license applications, the investigation of consumer complaints, enforcement actions, and outreach activity. Staff members provide regular reports to the Board on these and other matters. Legal counsel is provided to the Board by the Assistant Attorneys General assigned to the Office.

During FY 2022, the Board met monthly to make licensing decisions and address emerging issues pertinent to its mission and responsibilities. During FY 2022, the Board approved new licenses for 91 collection agencies and an additional 63 branch locations. As of the end of FY 2022, the Board had licensed 1,122 individual collection agencies and 490 associated branch offices.

In order to remain connected to multistate activities and informed on nationwide trends, the Board continues to actively participate in the North American Collection Agency Regulatory Association (NACARA). NACARA is a trade association of regulator members with the primary purpose of ensuring fair and equitable administration and enforcement of collection agency regulatory laws. In FY 2022, an OCFR staff member was re-appointed as Chair for the NACARA Annual Conference Planning Committee. By participating in discussions surrounding multistate coordination and sharing information, the Board plays an active role within the regulatory community across states and provides meaningful input into coordinated debt collection supervision nationwide.

During FY 2022, a longtime industry member retired from the Board. Two positions were vacant and awaiting appointment at the end of FY 2022. Board membership as of June 30, 2022 was:

Chairman: *Antonio P. Salazar*
Industry Member: *Sandra Holland*
Consumer Member: *Eric Friedman*
Industry Member: *(Vacant)*
Consumer Member: *(Vacant)*

Student Loan Ombudsman

Monitoring the Student Loan Servicing Industry and Assisting Student Loan Borrowers

On May 15, 2018, the Financial Consumer Protection Act of 2018 (2018 Md. Laws 732) ("2018 Consumer Protection Act") was signed into law establishing a Student Loan Ombudsman to be designated by the Commissioner. The Ombudsman position was created to provide student loan borrowers with a state-level office that can assist them in resolving their complaints about student loan servicers.

The Ombudsman is also required to monitor and disseminate information about student loan servicing activity in Maryland in order to inform the public and legislature, provide pertinent analysis and any recommendations to the General Assembly and to establish, in consultation with the Commissioner, a student loan borrower education course by October 1, 2019. Finally, the Ombudsman is empowered, through subsequent legislation discussed below, to refer any violations of student loan servicing standards or instances of abusive, unfair, deceptive, or fraudulent practices to the Office's Enforcement Unit or to the Maryland Office of the Attorney General for civil enforcement or criminal prosecution.

The Office began implementation of the 2018 Consumer Protection Act in FY 2019. Sean J. McEvoy, Assistant Commissioner of Policy and Consumer Services, was designated by the Commissioner as the first Student Loan Ombudsman and he has served in that capacity since October 1, 2018. The Ombudsman continues to be supported by Office staff in developing OCFR's capabilities to provide student loan-related information to the public and to act as a liaison between Maryland student loan borrowers and student loan servicers. In this role as a liaison, the Ombudsman seeks correction of mistakes and facilitates solutions to student loan borrowers' issues.

In 2020, the Ombudsman published a Student Loan Borrower's Bill of Rights for Maryland residents. Based on the 2018 Act and 2019 legislation that enhanced it, the Bill of Rights provides guidance to Maryland residents who are repaying student loans. The document succinctly describes, in plain language, the protections to which borrowers are entitled as well as clearly stating the standards that student loan servicers must meet related to responsiveness, payment allocation, record retention, and reporting to credit bureaus. The Student Loan Borrower's Bill of Rights is intended to serve as tool for student loan borrowers to use in their interactions with their loan servicers. The Student Loan Borrower's Bill of Rights is available on the Office's website at www.labor.maryland.gov/finance/consumers/frslbillofrights.pdf.

In FY 2022, the Ombudsman upgraded the student loan educational curriculum by creating a series of educational video modules to accompany the curriculum text and a dedicated web page with the curriculum and other resources for student loan borrowers. In addition, the Ombudsman upgraded the Student Loan Ombudsman Complaint Form so that it can be submitted electronically through the Office's website.

Throughout FY 2022, the Ombudsman continued to assist student loan borrowers with their inquiries and remained engaged with the U.S. Department of Education and counterparts in other states on developments regarding student loan account transfers, return to repayment after the pandemic-related payment pause for federal loans, and the limited Public Service Loan Forgiveness waiver. In the third quarter of this fiscal year, the Ombudsman appeared as a guest on a local public radio show to discuss the role of the office and student loan industry developments. The Ombudsman also participated in the Commissioner's quarterly listening sessions with Maryland statewide consumer advocacy leaders to keep them apprised of student loan industry developments. Complete details of the activities of the position are available in the Ombudsman's Annual Reports, which are submitted to the General Assembly each year.

Outreach and Education

Informing Stakeholders and Educating Consumers

The Outreach Unit is responsible for conducting and coordinating outreach and education to consumers, industry, government, and nonprofit partners about issue areas within the jurisdiction of the Office. The Unit's outreach to stakeholder groups is focused on providing education and training on OCFR's authority and new and existing laws, while also giving the Office an opportunity to solicit feedback from those same stakeholders. The Unit's consumer-focused outreach activities inform Maryland residents of their rights under State law and provide information about the role of the Office, including OCFR's authority to investigate complaints about regulated financial service providers and activities.

In FY 2022, the Outreach Unit organized or participated in 36 events, conferences, and stakeholder meetings on behalf of OCFR. The Unit, in response to the end of Maryland's foreclosure moratorium on July 1, 2021, prioritized its outreach to stakeholders around foreclosure prevention as well as information about the resources available to assist homeowners (see below).

Most of the Unit's FY 2022 outreach was conducted virtually due to the lingering impacts of the COVID-19 pandemic and the Unit hopes to return to more face-to-face events next fiscal year. To further its virtual outreach efforts and increase engagement among stakeholders in real time, OCFR is utilizing the "GoToWebinar" platform and acquired new video equipment for conferencing purposes. The Unit also continued to maintain OCFR's website pages, issued 23 industry and consumer advisories, and drafted multiple social media posts and press releases throughout the year.

Stakeholder Outreach

Throughout the fiscal year the Outreach Unit remained engaged with a variety of industry and government partners, and was in frequent communication with leadership and staff of nonprofit consumer advocacy groups, financial education practitioners, and community organizations. The Unit provided updates to these stakeholders about the activities of the Office and shared information on foreclosure, OCFR's jurisdiction, and consumer complaint investigations.

Specific examples of the Unit's stakeholder outreach in FY 2022 include:

- Hosting four virtual "Listening Sessions with the Commissioner" with statewide consumer advocacy leaders and one in-person meeting with new leadership of the Maryland Bankers Association;
- Conducting three webinars for nonprofit housing counselors and legal service providers on mortgage servicing and OCFR's authority in the foreclosure process, data collection, outreach, and consumer complaint investigation;
- Participating on the planning committee and as a lead partner coordinating outreach to financial institutions for the Maryland Elder Fraud Prevention and Response Retreat, a virtual event hosted by the Consumer Financial Protection Bureau that brought together various state and local partners to discuss the development of elder fraud prevention networks in Maryland (Commissioner Salazar provided opening remarks and Outreach staff providing closing remarks at this retreat);
- In partnership with the Maryland Department of Housing and Community Development, organizing and hosting an informational session for mortgage servicers on Maryland's new Homeowner Assistance Fund, a federally-funded program providing financial assistance to homeowners in mortgage default due to the impacts of the COVID-19 pandemic;
- Organizing and hosting an informational session for Maryland-licensed collection agencies on new and existing consumer protection laws and industry best practices, with presentations by OCFR staff and guest speakers from the Consumer Financial Protection Bureau and national industry associations;
- Organizing and hosting OCFR's second annual "Regulatory Highlights" webinar, a live-streamed event for regulated industries and interested consumer groups, during which OCFR staff and leadership provided legislative, supervisory, and enforcement updates and which featured interactive question-and-answer sessions; and
- Participating in the Maryland Municipal League Conference's two-day exhibitor hall to share information with Maryland's local officials about the services provided by OCFR, with an emphasis on the Foreclosure Registration System managed by the Office (the data available in the Foreclosure Registration System is to assist local governments with

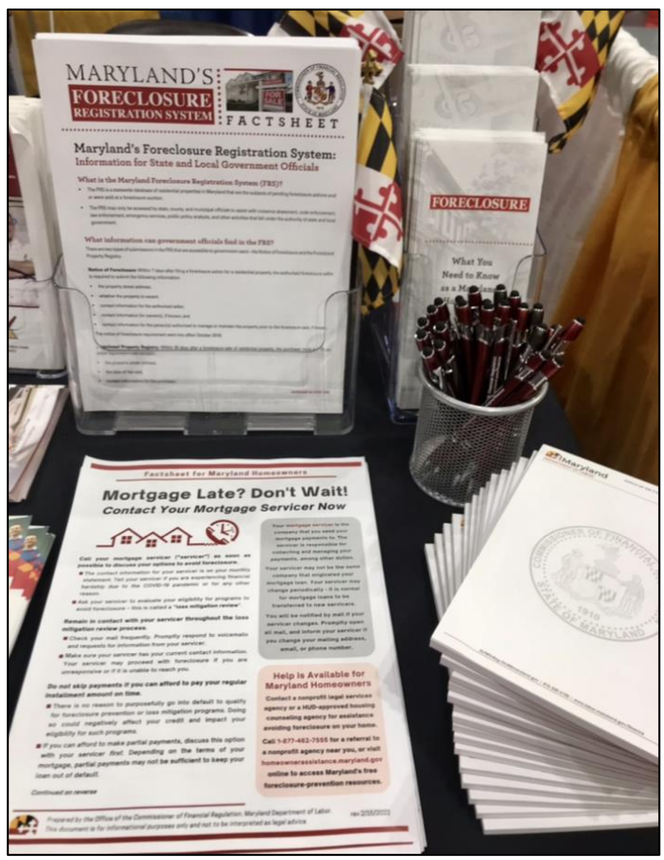
nuisance abatement and other issues that may arise from foreclosed properties in their jurisdictions).

In addition to the above activities, Unit staff convened and coordinated the Commissioner's Foreclosure Process Review Workgroup. The Workgroup consisted of industry, consumer, and government representatives and met seven times in the fall of 2021 to discuss Maryland's foreclosure process and identify potential pain points for homeowners and mortgage servicers. Workgroup members also reviewed the notices sent to homeowners facing foreclosure and the information available to consumer advocates. As a result of the findings from the Workgroup, OCFR proposed regulatory changes to Maryland's foreclosure procedures and forms (said changes are planned to take effect in FY 2023) and updated homeowner outreach materials.

Outreach staff and OCFR leadership continued to participate in meetings of the General Assembly's Financial Education and Capability Commission, the Maryland Project SAFE ("Stop Adult Financial Exploitation") partnership, and numerous regional meetings with nonprofit housing counseling, legal service, and community development agencies.

Consumer Education

The Outreach Unit's consumer-focused activities involve direct-to-consumer education in the form of written or electronic materials, such videos, presentations, advisories and factsheets, or through engagement at public events. The Unit also partners with local nonprofits and other state or federal agencies as a participant in their financial education events or public campaigns.



With the ending of Maryland's foreclosure moratorium on July 1, 2021, the Unit resumed mailing outreach letters directly to homeowners who have received foreclosure warning notices ("Notices of Intent to Foreclose") from their lenders. As a result of discussions from the Foreclosure Process Review Workgroup and with input from the Workgroup participants, the Unit updated the content of the outreach letters and created a new factsheet ("Mortgage Late? Don't Wait! Contact Your Mortgage Servicer Now") as an insert for the mailings. The factsheet has tips for homeowners about how to communicate with a mortgage servicer and avoid foreclosure scams, summarizes certain rights and protections under State law, and has contact information for homeowners to access free assistance from nonprofit resources and the Office's Consumer Services Unit. The Outreach Unit also changed the mailing procedures so that every borrower named on the Notice of Intent to Foreclose is mailed an outreach letter; previously, the letters were sent to only one borrower. Over 49,460 foreclosure outreach letters were mailed in FY 2022. The volume of letters mailed in FY 2023 is expected to be higher as mortgage defaults return to pre-pandemic levels after the moratorium.

The Outreach Unit coordinated the Office's participation in 2022 PROTECT Week, an annual statewide public education campaign that arose out of a collaboration between federal, state, and local nonprofits and government agencies to highlight the growing problem of financial abuse of older Marylanders. During this fiscal year's PROTECT Week, Commissioner Salazar spoke at a virtual press conference with other state leaders including Maryland Attorney General Brian Frosh and Maryland Comptroller Peter Franchot, and participated in a live-streamed interview with representatives from AARP and the Maryland Bankers Association, describing the Office's role in protecting Maryland's older consumers from financial exploitation and discussing the rise of fraudsters taking advantage of new peer-to-peer payment technologies.

The Outreach Unit continued to provide support to the Student Loan Ombudsman in FY 2022 by assisting with outreach to Maryland student loan borrowers about their rights and responsibilities and providing information on how to access additional state and federal resources. The Unit produced and recorded a series of educational videos on behalf of the Student Loan Ombudsman to supplement the written curriculum completed in FY 2019. The series of six videos range from 2 to 20 minutes in length, and are all available on OCFR's Student Loan Ombudsman webpage.

In addition to the above activities, Outreach Unit staff participated as a guest speaker in one public webinar.

In FY 2022, OCFR obtained re-accreditation for its banking and mortgage regulatory programs and initial accreditation for its money services businesses regulatory program from CSBS. In its Final Report, the CSBS Accreditation Review Team commended OCFR for its consumer education activities in the areas of foreclosure outreach, the financial exploitation of seniors, and student loan debt. The Final Report noted that the Office is considered a model for other states for its foreclosure prevention efforts.

Trend Analysis and Reporting

Improving Data Analysis Capabilities to Protect Maryland Consumers

As Maryland's consumer financial protection agency, OCFR requires quality data to inform its actions, stay up-to-date, and anticipate trends that affect consumers. Effectively utilizing data not only improves OCFR's decision-making, it also assists in strategic planning to further OCFR's consumer protection mandate.

Recognizing the importance of data, the Office created a senior data analysis management role and hired a Director of Trend Analysis and Reporting within the Policy and Consumer Services Unit in December 2021. The purpose of the new position is to implement and oversee all reporting and data analysis of the Office, including both internal and external reports. Specific functions for this position include:

- Identifying, managing and leveraging data to aid in ascertaining the strengths, weaknesses, challenges and opportunities available to OCFR;
- Assessing primary and secondary data sources, identifying data resources that are potentially underutilized and determine ways to obtain required data;
- Regularly tracking and assessing consumer complaint trends;
- Regularly tracking and assessing OCFR examinations and investigative trends;
- Regularly canvasing all OCFR Units and management to identify and track Office priorities and strategic goals, including identifying and collecting all relevant and necessary data to assist with setting priorities and strategic goals;
- Coordinating the tracking, compiling, analysis and reporting of relevant data points for the Governor's Office of Performance Improvement, Managing for Results, and other Office and State-mandated reporting requirements.

Since the position was filled in December 2021, the Director has begun producing a number of internal reports for management use. Over the coming year, the Director will focus on maintaining existing reporting products, creating a repository of relevant data sources and making them accessible to Office staff for analysis and insights, and continuing to identify under-used data sources and produce recommendations for how they may be leveraged to assist OCFR in its supervisory and consumer protection mission. The Director also plans to make certain Maryland Foreclosure Registration System Reports publicly available on the Maryland Open Data Portal in FY 2023.

Deputy Commissioner Thoreson and Commissioner Salazar with Office staff participating in the 2022 Regulatory Highlights webinar.

APPENDIX A:
State-Chartered and Depository Institutions – Facts & Figures

FIGURE 1. Consolidated Statement of Financial Condition – State-Chartered Banks

Fiscal Years Ended June 30th

(in thousands)

ASSETS	FY 2022	FY 2021	% Change
Non-Interest Bearing & Currency/Coin	$423,732	$452,072	-6.27%
Interest Bearing Balances	$3,414,331	$4,153,113	-17.79%
Securities	$7,500,538	$5,867,990	27.82%
Federal Funds Sold and Securities Purchased Under Agreements to Sell	$121,033	$445,109	-72.81%
Loans and Leases, Net of Unearned Income	$33,411,669	$32,272,396	3.53%
(Allowance for Loan and Lease Losses)	-$362,170	-$391,771	-7.56%
Trading Account Assets	$18,630	$5,548	235.80%
Premises and Fixed Assets (including capitalized leases)	$377,000	$443,404	-14.98%
Other Real Estate Owned	$16,916	$36,703	-53.91%
Intangible Assets	$630,586	$686,711	-8.17%
Other Assets	$1,227,784	$1,204,965	1.89%
Total Assets	**$47,142,219**	**$45,568,011**	**3.45%**
LIABILITIES	**FY 2022**	**FY 2021**	**% Change**
Total Deposits	$40,559,095	$38,303,678	5.89%
Federal Funds Purchased & Repurchase Agreements	$320,198	$274,748	16.54%
Trading Liabilities	$17,673	$5,721	208.91%
Subordinated Debt	$ -	$30,543	-100.00%
Other Borrowed Funds	$768,473	$1,105,018	-30.46%
Other Liabilities	$387,413	$364,808	6.20%
Total Liabilities	**$42,052,852**	**$40,084,516**	**4.91%**
EQUITY CAPITAL	**FY 2022**	**FY 2021**	**% Change**
Perpetual Preferred Stock	$ -	$ -	
Common Stock	$123,563	$138,521	-10.80%
Surplus	$3,054,733	$3,043,551	0.37%
Undivided Profits and Capital Reserves	$1,911,071	$2,301,423	-16.96%
Total Equity Capital	**$5,089,367**	**$5,483,495**	**-7.19%**
Total Liabilities and Equity	**$47,142,219**	**$45,568,011**	**3.45%**

FIGURE 2. Ratios from Consolidated Statements of Financial Condition and Uniform Bank Performance Report of All State-Chartered Banks

Fiscal Years Ended June 30th

YEAR ENDED JUNE 30TH	FY 2022	FY 2021	FY 2020
Return on Assets	1.49%	1.67%	0.50%
Net Interest Margin	3.53%	3.49%	3.61%
Total Loans to Total Deposits	82.38%	84.25%	96.39%
Total Loans to Core Deposits	92.58%	96.31%	110.92%
Total Loans to Total Assets	70.87%	70.82%	77.47%
ALLL to Total Loans	1.07%	1.20%	1.28%
Noncurrent Loans to Total Loans	0.47%	0.88%	0.84%
Tier 1 Leverage Capital	10.61%	10.99%	10.57%
Tier 1 Risk-Based Capital	***	***	***
Total Risk-Based Capital	14.19%	15.92%	14.13%
Common Equity Tier 1 Capital	***	***	***

*** NOTE: As of March 2020, not available for institutions that have elected the Community Bank Leverage Ratio (CBLR) framework and not available for most standard peer groups.

FIGURE 3. Bank Prior Period End Totals

Fiscal Years Ended June 30th

(in thousands)

YEAR	TOTAL ASSETS	TOTAL LOANS	SECURITIES	TOTAL DEPOSITS	TOTAL CAPITAL
2022	$47,142,219	$33,411,669	$7,500,538	$40,559,095	$5,089,367
2021	$45,568,011	$32,272,396	$5,867,990	$38,303,678	$5,483,495
2020	$41,836,704	$32,387,626	$3,747,885	$33,705,264	$4,862,555
2019	$41,398,131	$32,918,168	$4,027,665	$33,083,982	$5,437,638
2018	$39,409,185	$31,067,419	$3,922,176	$30,921,037	$4,910,628
2017	$34,018,542	$26,405,546	$3,820,310	$27,478,399	$3,889,011
2016	$30,855,474	$23,696,672	$3,825,527	$25,124,361	$3,369,988

FIGURE 4. State-Chartered Bank Growth Trends

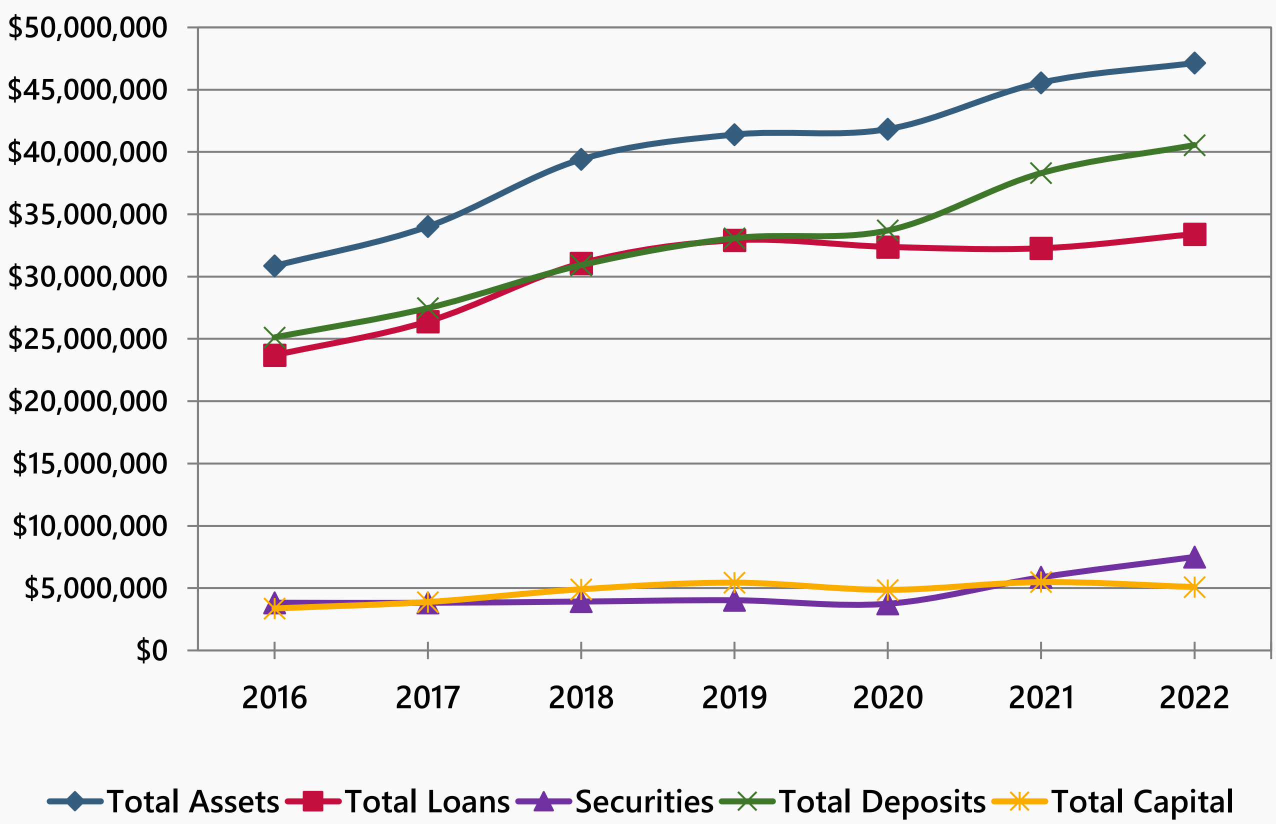


FIGURE 5. State-Chartered Commercial Banks and Savings Banks – Principal Location, Assets, and CRA Ratings

Fiscal Year Ended June 30, 2022

BANK NAME	PRINCIPAL LOCATION	TOTAL ASSETS (in thousands)	TOTAL DEPOSITS (in thousands)	TOTAL BRANCHES (LMI BRANCHES)	CRA RATING
The Bank of Glen Burnie	Glen Burnie	$ 429,359	$385,814	8	Satisfactory
Bank of Ocean City	Ocean City	$ 641,983	$590,676	5	Satisfactory
BayVanguard Bank	Baltimore	$ 849,860	$722,839	16 (5)	Outstanding
Calvin B. Taylor Banking Company of Berlin, Maryland	Berlin	$ 923,837	$827,555	13 (1)	Satisfactory
Cecil Bank	Elkton	$ 230,616	$211,293	4 (1)	Satisfactory
CFG Bank	Baltimore	$ 3,214,610	$2,741,427	2	Satisfactory
The Chesapeake Bank and Trust Co.	Chestertown	$ 125,373	$101,774	3	Satisfactory
Community Bank of the Chesapeake	Waldorf	$ 2,321,585	$2,088,573	12 (2)	Satisfactory
EagleBank	Bethesda	$ 10,884,259	$9,210,915	20 (2)	Outstanding
Farmers and Merchants Bank	Upperco	$ 710,011	$632,368	8	Satisfactory
The Farmers Bank of Willards	Willards	$ 521,528	$472,263	9 (1)	Satisfactory
First United Bank & Trust	Oakland	$ 1,731,064	$1,487,245	26 (6)	Satisfactory
Forbright Bank	Potomac	$ 6,440,675	$5,662,883	6 (2)	Satisfactory
Glen Burnie Mutual Savings Bank	Glen Burnie	$ 109,032	$100,020	1	Satisfactory
The Harbor Bank of Maryland	Baltimore	$ 405,679	$352,504	7 (4)	Satisfactory
Harford Bank	Aberdeen	$ 610,571	$556,957	10 (4)	Satisfactory
Hebron Savings Bank	Hebron	$ 820,757	$737,990	13 (4)	Satisfactory
Middletown Valley Bank	Middletown	$ 872,828	$794,435	8	Satisfactory
The Peoples Bank	Chestertown	$ 346,990	$317,166	7 (1)	Satisfactory
Provident State Bank, Inc.	Preston	$ 580,644	$507,432	10 (3)	Satisfactory
The Queenstown Bank of Maryland	Queenstown	$ 667,642	$605,665	8 (2)	Satisfactory
Sandy Spring Bank	Olney	$ 13,297,905	$11,066,981	56 (9)	Satisfactory
Woodsboro Bank	Woodsboro	$ 405,411	$384,320	6 (1)	Satisfactory
TOTAL MARYLAND-CHARTERED BANKS: 23		$47,142,219	$40,559,095	258 (48)	
TOTAL OTHER BANKS OPERATING IN MARYLAND*: 53			$175,025,212	1,039	

*See Figure 6 for detailed list of other banks operating in Maryland

FIGURE 6. Other Banks Operating in Maryland – Principal Location, Deposits, and Branches

Fiscal Year Ended June 30, 2022

BANK NAME	STATE HEAD-QUARTERED	TOTAL DEPOSITS IN MD (in thousands)	TOTAL BRANCHES IN MD
ACNB Bank	PA	$834,718	11
Ameriserv Financial Bank	PA	$20,799	1
Arundel Federal Savings Bank	MD	$371,425	6
Atlantic Union Bank	VA	$99,626	1
Bank of America, National Association	NC	$46,611,103	131
Bank of Charles Town	WV	$30,608	1
Capital Bank, National Association	MD	$1,345,173	2
Capital One, National Association	VA	$15,262,594	44
Cathay Bank	CA	$119,372	1
Chesapeake Bank of Maryland	MD	$189,996	4
CIBC National Trust Company	GA	$ -	1
Citibank, National Association	SD	$2,666,000	10
Citizens Bank, National Association	RI	$71,549	4
Clear Mountain Bank	WV	$72,167	1
CNB Bank, Inc.	WV	$128,432	3
Eastern Savings Bank, FSB	MD	$219,307	5
First National Bank of Pennsylvania	PA	$3,897,761	31
First Shore Federal Savings and Loan Association	MD	$277,653	5
First-Citizens Bank & Trust Company	NC	$107,190	2
Firstrust Savings Bank	PA	$22,742	1
Fulton Bank, National Association	PA	$2,387,230	25
FVCbank	VA	$89,995	3
Homewood Federal Savings Bank	MD	$43,327	1
Industrial Bank	DC	$132,911	2
Jarrettsville Federal Savings and Loan Association	MD	$129,565	1
Jefferson Security Bank	WV	$7,483	1
John Marshall Bank	VA	$98,822	1

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JP Morgan Chase Bank, National Association	OH	$1,154,557	26
Manufacturers and Traders Trust Company	NY	$26,693,621	168
Miners & Merchants Bank	WV	$8,709	1
Orrstown Bank	PA	$468,569	5
Peoples Bank	OH	$28,850	1
Peoplesbank, A Codorus Valley Company	PA	$348,841	4
PNC Bank, National Association	DE	$19,992,520	168
Presidential Bank, FSB	MD	$574,328	3
Primis Bank	VA	$254,747	2
Rosedale Federal Savings and Loan Association	MD	$822,714	11
Shore United Bank, N.A.	MD	$2,774,462	25
Somerset Trust Company	PA	$40,204	3
Standard Bank	PA	$88,190	2
Stifel Trust Company, National Association	MO	$ -	1
TD Bank, National Association	DE	$2,391,458	19
The Bank of Delmarva	DE	$509,966	9
The National Capital Bank of Washington	DC	$20,319	1
Truist Bank	NC	$25,404,895	155
Trustar Bank	VA	$ -	1
United Bank	VA	$1,535,956	10
Virginia Partners Bank	VA	$88,621	1
Wells Fargo Bank, National Association	SD	$13,956,530	81
Wesbanco Bank, Inc.	WV	$2,527,182	29
Wilmington Trust, National Association	DE	$ -	1
Woodforest National Bank	TX	$38,830	12
Woori America Bank	NY	$63,595	1
NUMBER OF INSTITUTIONS IN THE MARKET: 53		$175,025,212	1,039

FIGURE 7. National Banks and Federal Savings Banks Headquartered in Maryland

Fiscal Year Ended June 30, 2022

BANK NAME	PRINCIPAL LOCATION	TYPE OF CHARTER	TOTAL ASSETS (in thousands)
Arundel Federal Savings Bank	Glen Burnie, MD	FSB	$444,053
Capital Bank, N.A.	Rockville, MD	NB	$2,108,330
Chesapeake Bank of Maryland	Parkville, MD	FSB	$241,453
Eastern Savings Bank, FSB	Hunt Valley, MD	FSB	$339,345
First Shore Federal Savings & Loan Assoc.	Salisbury, MD	FSB	$355,756
Homewood Federal Savings Bank	Baltimore, MD	FSB	$59,686
Jarrettsville Federal Savings & Loan Assoc.	Jarrettsville, MD	FSB	$147,038
Presidential Bank, FSB	Bethesda, MD	FSB	$867,941
Rosedale Federal Savings & Loan Assoc.	Nottingham, MD	FSB	$1,068,623
Shore United Bank, N.A.	Easton, MD	NB	$3,441,358
TOTAL: 10			$9,073,583

FIGURE 8. FDIC Insured Banks – Trend Year-Over-Year

Fiscal Years Ended June 30th
(in thousands)

Year	Number of MD Chartered Banks	Total Assets of MD Chartered Banks*	Number of FDIC Insured Banks**	Total Assets All FDIC Insured Banks	% of MD Chartered Banks to All FDIC Insured Banks	% of MD Chartered Bank Assets to All FDIC Insured Bank Assets
2022	23	$47,142,219	4771	$23,718,485,898	0.482%	0.199%
2021	26	$45,568,011	4951	$22,789,003,236	0.525%	0.200%
2020	28	$41,836,704	5066	$21,139,330,398	0.553%	0.198%
2019	32	$41,398,131	5303	$18,265,870,678	0.603%	0.227%
2018	35	$39,409,185	5542	$17,532,878,340	0.632%	0.225%
2017	40	$34,018,542	5738	$17,242,501,094	0.697%	0.197%
2016	41	$30,855,474	6058	$16,533,969,432	0.677%	0.187%
2015	46	$28,478,385	6348	$15,753,630,867	0.725%	0.181%

*MD chartered banks are FDIC insured

**All U.S. FDIC insured banks

FIGURE 9. Consolidated Statement of Financial Condition – State-Chartered Credit Unions

Comparative Figures for Fiscal Years Ended June 30th
(in thousands)

ASSETS	FY 2022	FY 2021	% Change
Cash & Balances Due From Depository Inst.	$320,668	$1,023,274	-68.66%
Investments & Securities	$1,666,955	$1,830,736	-8.84%
Total Loans	$5,309,748	$4,094,893	29.67%
Allowance for Loan and Lease Losses	-$37,419	-$50,504	-25.91%
Premises and Fixed Assets	$122,369	$79,073	54.75%
Other Assets	$322,016	$270,066	19.24%
Total Assets	**$7,812,560**	**$7,342,133**	**6.41%**
LIABILITIES	**FY 2022**	**FY 2021**	**% Change**
Members' Shares and Deposits	$6,779,447	$6,517,717	4.02%
Borrowed Money	$287,214	$52,143	450.82%
Other Liabilities	$117,109	$67,641	73.13%
Total Liabilities	**$7,183,770**	**$6,637,502**	**8.23%**
Total Net Worth	**$757,461**	**$718,118**	**5.48%**
Total Liabilities and Equity	**$7,812,560**	**$7,342,133**	**6.41%**

FIGURE 10. Ratios from Consolidated Statements of Financial Condition and Financial Performance Reports – All State-Chartered Credit Unions

Fiscal Years Ended June 30th

YEAR ENDED JUNE 30TH	FY 2022	FY 2021	FY 2020
Net Worth to Total Assets	9.70%	9.78%	10.27%
Net Worth to Members' Shares & Deposits	11.17%	11.02%	11.67%
Total Loans to Total Assets	67.96%	55.77%	69.97%
Total Loans to Members' Shares & Deposits	78.32%	62.83%	79.50%
ALLL* to Total Loans	0.70%	1.23%	0.87%
Return on Assets (annualized)	0.33%	0.48%	0.18%

* = Allowance for Loan and Lease Losses

FIGURE 11. Credit Union Prior Period End Totals

Fiscal Years Ended June 30th
(in thousands)

YEAR	TOTAL ASSETS	TOTAL LOANS	SHARES & DEPOSITS	TOTAL CAPITAL
2022	$7,812,560	$5,309,748	$6,779,447	$757,461
2021	$7,342,133	$4,094,893	$6,517,717	$718,118
2020	$6,682,139	$4,675,647	$5,881,260	$686,290
2019	$6,089,506	$4,655,584	$5,327,541	$649,009
2018	$5,897,917	$4,491,816	$5,148,133	$624,210
2017	$5,637,718	$4,172,460	$4,947,779	$606,295
2016	$5,343,323	$3,749,515	$4,692,960	$586,882

FIGURE 12. State-Chartered Credit Union Growth Trends

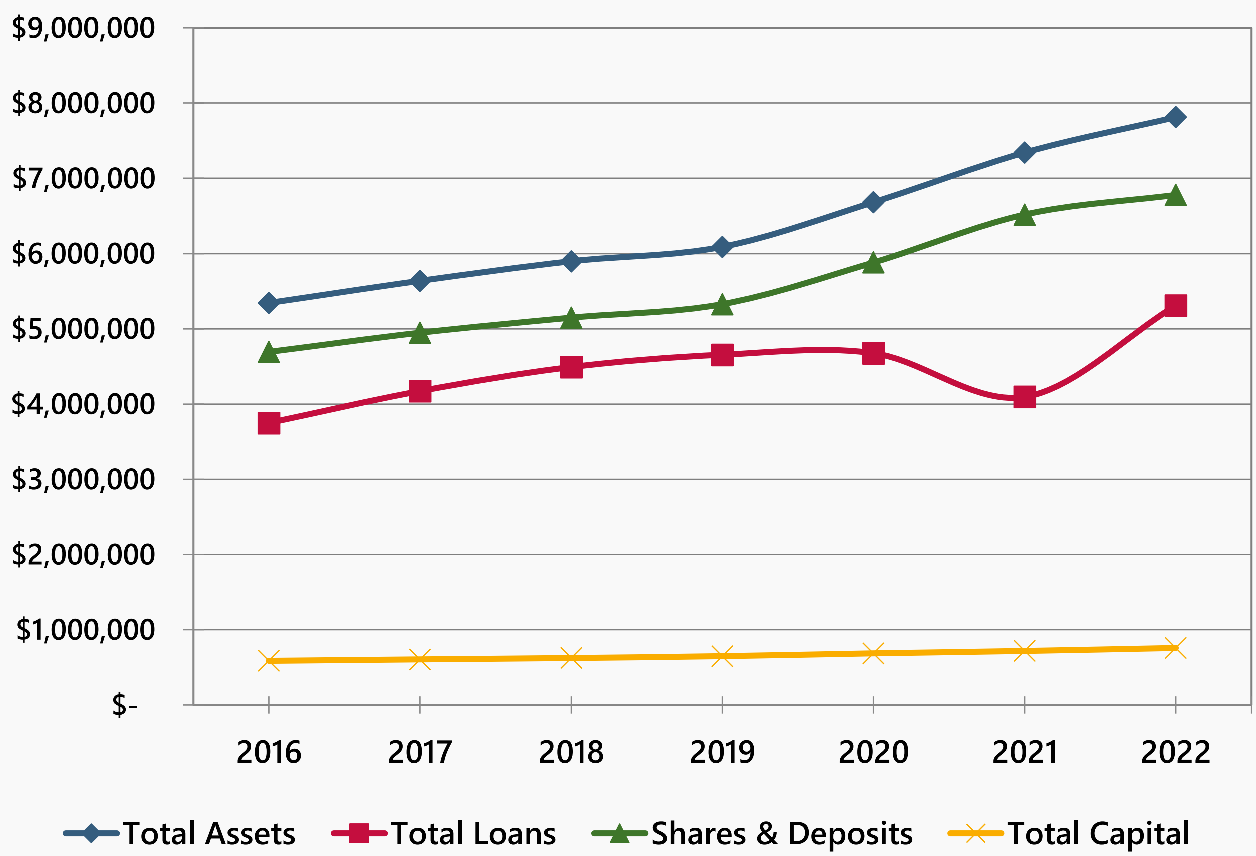

FIGURE 13. State-Chartered Credit Unions – Assets and Field of Membership Type

Fiscal Year Ended June 30, 2022

CREDIT UNION NAME	PRINCIPAL LOCATION	TOTAL ASSETS (in thousands)	TOTAL DEPOSITS (in thousands)	LID*	TOTAL BRANCHES (LMI BRANCHES)	FIELD OF MEMBERSHIP TYPE
Central Credit Union of Maryland, Inc.	Towson	$47,391	$43,015	Yes	2	Multiple Common Bond
Destinations Credit Union	Parkville	$67,801	$60,402	Yes	2	Multiple Common Bond
Har-co Credit Union	Bel Air	$252,357	$231,834	No	3	Community Common Bond
Municipal Employees Credit Union of Baltimore, Inc. (MECU)	Baltimore	$1,340,873	$1,189,552	Yes	9 (4)	Multiple Common Bond
Point Breeze Credit Union	Hunt Valley	$957,114	$837,057	No	5 (1)	Multiple Common Bond
Post Office Credit Union of MD, Inc.	Baltimore	$33,205	$24,971	**	1 (1)	Single Common Bond
State Employees Credit Union of Maryland, Inc. (SECU)	Linthicum	$5,113,819	$4,392,617	No	25 (5)	Multiple Common Bond
TOTAL: 7		**$7,812,560**	**$6,779,447**		**47 (11)**	

*Low-Income Designation

**Post Office Credit Union of MD, Inc. is privately insured by ASI. The NCUA low-income designation does not apply.

FIGURE 14. Selected Balance Sheet Items – State-Chartered Credit Unions

Fiscal Year Ended June 30, 2022
(in thousands)

CREDIT UNION NAME	TOTAL ASSETS	TOTAL LOANS	SHARES & DEPOSITS	TOTAL CAPITAL
ASI Private Share Insurance				
Post Office Credit Union of MD, Inc.	$33,205	$6,019	$24,971	$7,999
National Credit Union Share Insurance				
Central Credit Union of MD, Inc.	$47,391	$17,910	$43,015	$4,301
Destinations Credit Union	$67,801	$30,107	$60,402	$8,812
Har-co Credit Union	$252,357	$134,802	$231,834	$19,202
Municipal Employees Credit Union of Baltimore, Inc. (MECU)	$1,340,873	$764,419	$1,189,552	$150,575
Point Breeze Credit Union	$957,114	$557,459	$837,057	$121,961
State Employees Credit Union of MD, Inc. (SECU)	$5,113,819	$3,799,032	$4,392,617	$444,611
TOTAL ALL MARYLAND STATE-CHARTERED CREDIT UNIONS	**$7,812,560**	**$5,609,748**	**$6,779,447**	**$757,461**

FIGURE 15. NCUA Insured Credit Unions – Trend Year-Over-Year

Fiscal Years Ended June 30th
(in thousands)

Year	Number of NCUA Insured MD Chartered Credit Unions	Total Assets of NCUA Insured MD Chartered Credit Unions*	Number of NCUA Insured Credit Unions**	Total Assets All NCUA Insured Credit Unions	% of MD Chartered Credit Unions to All NCUA Insured Credit Unions	% of MD Chartered Credit Union Assets to All NCUA Insured Credit Union Assets
2022	6	$7,778,355	4853	$2,140,000,000	0.120%	0.363%
2021	6	$7,308,307	5029	$1,980,000,000	0.120%	0.369%
2020	6	$6,649,694	5164	$1,750,000,000	0.120%	0.380%
2019	6	$6,058,053	5308	$1,520,000,000	0.110%	0.399%

*MD chartered Post Office Credit Union of Maryland is privately insured

**All U.S. NCUA insured credit Unions

FIGURE 16. Federal Credit Unions Operating Branches in Maryland

Fiscal Years Ended June 30th

CREDIT UNION NAME	PRINCIPAL LOCATION	LID*	OFFICES
Agriculture Federal Credit Union (AgFed)	Washington, DC	Yes	3
Asbury Federal Credit Union	Washington, DC	Yes	1
Baxter Credit Union (BCU), FCU	Vernon Hills, IL	No	1
Democracy Federal Credit Union	Alexandria, VA	Yes	1
Department of Commerce Federal Credit Union	Washington DC	Yes	1
InFirst Federal Credit Union	Alexandria, VA	Yes	1
John Wesley AME Zion Church Federal Credit Union	Washington DC	Yes	1
Navy Federal Credit Union	Vienna, VA	No	21
Northrop Grumman Federal Credit Union	Gardena, CA	No	3
Northwest Federal Credit Union	Herndon, VA	Yes	1
Partners 1st Federal Credit Union	Fort Wayne, IN	Yes	2
Patriot Federal Credit Union	Chambersburg, PA	Yes	3
Pentagon Federal Credit Union	McLean, VA	No	1
Spectra Federal Credit Union	Alexandria, VA	Yes	1
Treasury Department Federal Credit Union	Washington DC	Yes	1
Vantage Point Federal Credit Union	Hopewell, VA	Yes	1
TOTAL: 16			43

*Low-Income Designation

FIGURE 17. Federal Credit Unions Headquartered in Maryland
Fiscal Year Ended June 30, 2022

CREDIT UNION NAME	PRINCIPAL LOCATION	TOTAL ASSETS (in thousands)	TOTAL DEPOSITS (in thousands)	LID*	OFFICES IN MD
Aberdeen Proving Ground (APG) FCU	Aberdeen	$2,058,565	$1,859,800	Yes	13
ACT 1st Federal Credit Union	LaVale	$156,372	$144,292	No	4
Andrews Federal Credit Union	Suitland	$2,448,219	$1,858,171	Yes	3
APL Federal Credit Union	Laurel	$619,570	$569,320	Yes	3
Atlantic Financial Federal Credit Union	Hunt Valley	$108,863	$99,286	No	2
Baltimore County Employees FCU	Towson	$505,952	$481,453	Yes	3
Baltimore Washington Federal Credit Union	Glen Burnie	$10,903	$10,092	No	1
BEE Federal Credit Union	Salisbury	$8,162	$6,456	Yes	1
Bulldog Federal Credit Union	Hagerstown	$242,241	$235,447	No	6
Capital Area Realtors Federal Credit Union	Rockville	$21,735	$19,878	Yes	1
Capital Area Taiwanese Federal Credit Union	Boyds	$15,277	$13,854	Yes	1
Cecil County School Employees FCU	Elkton	$31,264	$28,804	No	1
Cedar Point Federal Credit Union	Lexington Park	$761,882	$712,243	Yes	6
Chessie Federal Credit Union	Cumberland	$446,432	$406,282	No	7
Choptank Electric Co-Op Employees FCU	Denton	$3,290	$2,542	Yes	1
Delmarva Power Southern Division FCU	Salisbury	$18,278	$14,732	Yes	1
Educational Systems Federal Credit Union	Greenbelt	$1,244,468	$1,091,748	Yes	14
FedChoice Federal Credit Union	Lanham	$444,703	$406,188	Yes	2
FedFinancial Federal Credit Union	Silver Spring	$89,006	$79,339	No	2
FERKO Maryland Federal Credit Union	Frederick	$38,130	$34,025	No	1
First Eagle Federal Credit Union	Owings Mills	$112,771	$102,051	No	2
First Financial Of Maryland FCU	Sparks	$1,239,655	$1,046,703	No	8
First Peoples Community FCU	Cumberland	$592,396	$514,619	No	11
Five Star Federal Credit Union	Baltimore	$62,802	$55,195	Yes	3
Freedom Federal Credit Union	Bel Air	$426,603	$390,950	Yes	6
Greenbelt Federal Credit Union	Greenbelt	$38,071	$34,532	Yes	1
HEMA Federal Credit Union	Silver Spring	$19,599	$17,928	Yes	1
Howard County Education FCU	Ellicott City	$27,220	$24,847	No	1
IBEW 26 Federal Credit Union	Lanham	$32,126	$29,742	No	1
Johns Hopkins Federal Credit Union	Baltimore	$622,964	$552,089	No	4
Korean Catholic Federal Credit Union	Olney	$2,072	$1,806	No	1

*Low-Income Designation

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Lafayette Federal Credit Union	Rockville	$1,592,852	$1,240,081	Yes	4
LM Federal Credit Union	Baltimore	$53,610	$49,650	No	1
Local 355 MD Federal Credit Union	Baltimore	$5,917	$4,839	No	2
Market USA Federal Credit Union	Laurel	$138,325	$111,503	Yes	3
Marriott Employees Federal Credit Union	Bethesda	$195,611	$176,835	No	1
Masters, Mates & Pilots (MM&P) FCU	Linthicum	$3,009	$2,800	No	1
Members First of Maryland FCU	Baltimore	$26,818	$24,906	Yes	2
Mid-Atlantic Federal Credit Union	Germantown	$428,614	$394,597	No	4
Maryland-National Capital Park and Planning Commission (MNCPPC) Federal Credit Union	College Park	$15,646	$13,685	Yes	2
Money One Federal Credit Union	Largo	$118,020	$107,581	Yes	1
Mount Jezreel Federal Credit Union	Silver Spring	$283	$265	Yes	1
MVP Postal And Printing FCU	Gaithersburg	$3,871	$3,415	Yes	1
NASA Federal Credit Union	Upper Marlboro	$3,824,925	$3,076,770	Yes	7
National Institutes of Health (NIH) FCU	Rockville	$835,238	$775,155	Yes	5
None Suffer Lack Federal Credit Union	Suitland	$26,651	$22,758	No	1
Nymeo Federal Credit Union	Frederick	$353,721	$316,292	Yes	5
Peninsula General Hospital & Medical Center Employees Federal Credit Union	Salisbury	$4,520	$3,661	Yes	1
Police Federal Credit Union	Upper Marlboro	$178,098	$157,703	Yes	1
Potomac Federal Credit Union	Cumberland	$35,552	$32,514	No	2
Prince George's Community FCU	Bowie	$252,185	$222,858	No	3
Securityplus Federal Credit Union	Baltimore	$525,048	$454,916	Yes	7
Self Reliance Baltimore Federal Credit Union	Baltimore	$18,307	$16,581	No	1
Signal Financial Federal Credit Union	Kensington	$438,196	$402,080	No	3
SkyPoint Federal Credit Union	Germantown	$207,039	$180,718	No	3
St. Joseph Medical Center FCU	Towson	$16,142	$13,675	No	2
Mount Lebanon Federal Credit Union	Baltimore	$400	$355	Yes	1
Thiokol-Elkton Federal Credit Union	Elkton	$27,586	$24,099	Yes	1
Tower Federal Credit Union	Laurel	$4,282,192	$3,735,995	No	17
Transit Employees Federal Credit Union	Greenbelt	$103,543	$86,313	Yes	1
U.S. Postal Service Federal Credit Union	Clinton	$271,940	$242,645	Yes	2
WSSC Federal Credit Union	Laurel	$35,150	$32,119	No	2
Washington County Teachers FCU	Hagerstown	$90,964	$80,474	Yes	3
WEPCO Federal Credit Union	Bloomington	$330,472	$294,877	No	3
TOTAL: 64		$26,890,036	$23,147,129		206

FIGURE 18. State-Chartered Non-Depository Trust Companies – Location and Business Type

Fiscal Year Ending June 30, 2022

TRUST COMPANY NAME	PRINCIPAL LOCATION	TRUST/FIDUCIARY BUSINESS PURPOSE
Brown Investment Advisory and Trust Co.	Baltimore	Investment Advisory Services
Chevy Chase Trust Company	Bethesda	Investment Management/Financial Planning
NewTower Trust Company	Bethesda	Trustee for Multi-Employer Property Trust
T. Rowe Price Trust Company	Baltimore	Investment Management
TOTAL: 4		

FIGURE 19. Trust Assets Reported by State-Chartered Trust Companies

Fiscal Year Ended June 30, 2022
(in thousands)

FULL SERVICE TRUST COMPANIES	MANAGED	NON-MANAGED	CUSTODIAL	TOTAL
First United Bank & Trust	$931,399	$66,348	$2,930	$1,000,677
Sandy Spring Bank	$1,564,862	$148,056	$31,333	$1,744,251
Total Trust Assets - Full Service Trust Companies	**$2,496,261**	**$214,404**	**$34,263**	**$2,744,928**
NON-DEPOSITORY TRUST COMPANIES	MANAGED	NON-MANAGED	CUSTODIAL	TOTAL
Brown Investment Advisory & Trust Co.	$6,859,822	$920,192	-	$7,780,014
Chevy Chase Trust Company	$13,598,056	$20,125,371	$3,366,304	$37,089,731
NewTower Trust Company	$12,611,993	-	-	$12,611,993
T. Rowe Price Trust Company	$251,361,209	$225,141,086	-	$476,502,295
Total Trust Assets - Non-Depository Trust Companies	**$284,431,080**	**$246,186,649**	**$3,366,304**	**$533,984,033**
GRAND TOTAL: Full Service and Non-Depository Trust Companies	$286,927,341	$246,401,053	$3,400,567	$536,728,961

FIGURE 20. State-Chartered Trust Companies Asset Growth Trends

Fiscal Years Ended June 30th
(in thousands)

YEAR	MANAGED ASSETS	NON-MANAGED ASSETS	CUSTODIAL ASSETS	TOTAL ASSETS
2022	$286,927,341	$246,401,053	$3,400,567	$536,728,961
2021	$310,400,970	$305,973,519	$3,647,858	$620,022,347
2020	$222,254,936	$238,704,184	$3,072,175	$464,031,295
2019	$185,084,556	$242,752,297	$2,888,167	$430,725,020
2018	$154,979,630	$229,915,987	$3,434,187	$388,329,804
2017	$117,541,968	$213,962,146	$3,269,886	$332,774,000

FIGURE 21. Maryland Trust Companies Asset Growth Trends

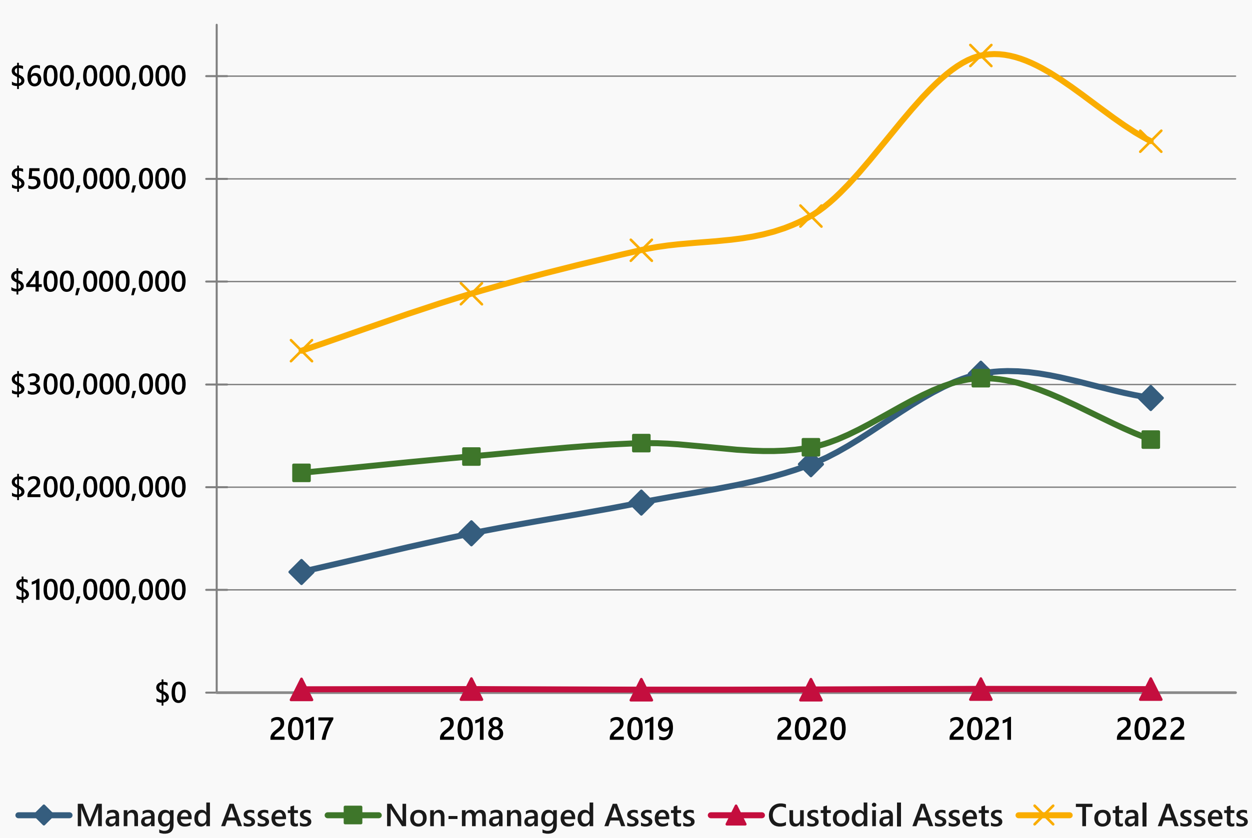

FIGURE 22. Banks, Credit Unions, and Trust Companies – Activity on Select Applications

Fiscal Year Ended June 30, 2022

MERGERS AND ACQUISITIONS		
Surviving Institution Main Location	**Merged/Acquired Institution Main Location**	**Approval**
Bay-Vanguard M.H.C. Baltimore, MD	North Arundel Savings Bank Pasadena, MD	11/04/2021
BV Financial, Inc. Baltimore, MD	North Arundel Savings Bank Pasadena, MD	11/04/2021
BayVanguard Bank Baltimore, MD	North Arundel Savings Bank Pasadena, MD	11/04/2021
F.N.B. Corporation Greenville, PA	Howard Bancorp, Inc. Baltimore, MD	10/20/2021
First National Bank of Pennsylvania Pittsburg, PA	Howard Bank Baltimore, MD	10/20/2021

CHARTER CONVERSION – TO A NATIONAL BANKING ASSOCIATION	
Institution Name Main Location	**Approval**
Shore United Bank, N.A. Easton, MD	12/27/2021

AFFILIATE FORMATION		
Institution Name Main Location	**Affiliate**	**Approval**
First United Bank & Trust Oakland, MD	Non-profit Charitable Foundation	12/27/2021
Forbright Bank Potomac, MD	Energy Loan Network, Inc.	12/21/2021

APPENDIX B:
Financial Statements – Office Revenues and Expenditures

FS 1. Summary of All Office Revenues and Expenditures

Fiscal Years Ended June 30th

REVENUES	FY 2022	FY 2021	FY 2020
Special Funds			
Banking and Credit Union	$5,049,103	$4,683,968	$4,766,335
Non-Depository	$12,151,743	$10,943,547	$8,446,185
Subtotal	*$17,200,846*	*$15,627,515*	*$13,212,520*
Foreclosure-Related Special Funds			
Mortgage Foreclosure Mediation	$0	$8,205	$37,449
Foreclosed Property Registry	$74,818	$80,923	$298,116
Subtotal	*$74,818*	*$89,128*	*$335,565*
General Funds			
Licensing Fees	$0	$0	$0
Fines & Penalties	$185,293	$152,946	$91,660
Miscellaneous	-$2,660	$150	$950
Subtotal	*$182,633*	*$153,096*	*$92,610*
Total Revenue	**$17,458,297**	**$15,869,739**	**$13,640,695**

EXPENDITURES	FY 2022	FY 2021	FY 2020
Salaries and Benefits	$9,066,711	$8,259,770	$7,986,585
Technical and Special Fees	$799,665	$827,312	$660,040
Communication	$86,724	$37,779	$68,605
Travel/Training	$42,837	$12,605	$242,008
Lease Expense, Parking Facilities	$59,675	$75,445	$73,917
Contractual Services	$368,831	$281,746	$443,871
Supplies and Materials	$30,192	$24,148	$24,714
Equipment	$27,836	$114,358	$15,086
Fixed Charges, Rent	$367,867	$361,691	$381,676
Administrative Expenses	$1,565,304	$1,344,046	$1,462,457
Total Expenditures	**$12,415,641**	**$11,338,901**	**$11,358,957**
Net Revenue for Fiscal Year	**$5,042,656**	**$4,530,839**	**$2,281,738**

FS 2. Revenues and Expenditures – General Fund

Fiscal Years Ended June 30th

REVENUE	FY 2022	FY 2021	FY 2020
Non-Depository Licensing Fees	$0	$0	$0
Fines & Penalties *	$185,293	$152,946	$91,660
Miscellaneous	-$2,660	$150	$950
Total Revenue	**$182,633**	**$153,096**	**$92,610**

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

EXPENDITURES	FY 2022	FY 2021	FY 2020
Salaries and Benefits	$0	$0	$0
Technical and Special Fees	$28,361	$130,946	$57,750
Communication	$0	$0	$1
Travel/Training	$0	$0	$0
Contractual Services	$0	$0	$0
Supplies and Materials	$0	$0	$0
Equipment	$0	$2,748	$1,758
Total Expenditures	**$28,361**	**$133,694**	**$59,509**
Net Revenue for Fiscal Year	**$154,272**	**$19,402**	**$33,101**

FS 3. Revenues and Expenditures –
Bank, Credit Union and Non-Depository Trust Company Special Fund
Fiscal Years Ended June 30th

REVENUE	FY 2022	FY 2021	FY 2020
Bank & Credit Union Assessments	$4,832,226	$4,465,959	$4,526,001
Non-Depository Trust Company Assessments	$208,537	$200,489	$196,414
Depository Amendment and Filing Fees	$8,340	$17,520	$43,920
Miscellaneous Income/Other	$0	$0	$0
Total Revenue	**$5,049,103**	**$4,683,968**	**$4,766,335**

EXPENDITURES	FY 2022	FY 2021	FY 2020
Salaries and Benefits	$2,662,958	$2,257,087	$2,207,476
Technical and Special Fees	$422,269	$371,009	$337,326
Communication	$22,385	$11,313	$15,835
Travel/Training	$14,780	$10,054	$182,400
Lease Expense, Parking Facilities	$5,975	$7,884	$7,917
Contractual Services	$4,490	$5,053	$4,839
Supplies and Materials	$14,645	$12,083	$9,270
Equipment	$630	$64,904	$358
Fixed Charges, Rent	$141,133	$135,764	$150,534
Administrative Expenses	$448,103	$359,844	$423,776
Prior year accruals/encumbrance liquidations	-$1,979	$0	$0
Total Expenditures	**$3,735,390**	**$3,234,995**	**$3,339,731**

Net Revenue for Fiscal Year	**$1,313,713**	**$1,448,973**	**$1,426,604**
Special Fund Balance Carried Forward	**$9,889,117**	**$8,575,405**	**$7,126,432**

FS 4. Revenues and Expenditures – Non-Depository Special Fund

Fiscal Years Ended June 30th

REVENUE	FY 2022	FY 2021	FY 2020
Non-Depository License Fees	$11,804,183	$10,393,066	$8,065,332
Non-Depository Examination Fees	$303,742	$286,657	$298,852
Miscellaneous Income/Other	$43,818	$263,824	$82,001
Total Revenue	**$12,151,743**	**$10,943,547**	**$8,446,185**
EXPENDITURES	**FY 2022**	**FY 2021**	**FY 2020**
Salaries and Benefits	$6,355,425	$5,919,097	$5,578,908
Technical and Special Fees	$349,035	$325,357	$264,964
Communication	$50,056	$25,472	$32,018
Travel/Training	$28,057	$2,551	$57,592
Lease Expense, Parking Facilities	$51,830	$65,238	$63,607
Contractual Services	$262,688	$21,012	$112,555
Supplies and Materials	$15,547	$12,065	$15,444
Equipment	$26,844	$45,616	$12,970
Fixed Charges, Rent	$226,734	$225,927	$231,142
Administrative Expenses	$1,011,688	$879,606	$889,801
Prior year accruals/encumbrance liquidations	-$4,406	$0	$0
Total Expenditures	**$8,373,498**	**$7,521,941**	**$7,259,001**
Net Revenue for Fiscal Year	**$3,778,245**	**$3,421,607**	**$1,187,184**
Special Fund Balance Carried Forward	**$18,680,954**	**$14,902,709**	**$11,481,102**

FS 5. Revenues and Expenditures – Foreclosed Property Registry Special Fund

Fiscal Years Ended June 30th

REVENUE	FY 2022	FY 2021	FY 2020
Foreclosure Registrations	$69,950	$76,250	$271,400
Miscellaneous Income/Other	$4,868	$4,673	$26,716
Total Revenue	**$74,818**	**$80,923**	**$298,116**
EXPENDITURES	**FY 2022**	**FY 2021**	**FY 2020**
Salaries and Benefits	$48,328	$83,586	$200,201
Special and Technical	$0	$0	$0
Communication	$14,283	$994	$553
Travel/Training	$0	$0	$2,016
Lease Expense, Parking Facilities	$1,870	$2,323	$2,393
Contractual Services	$101,652	$255,681	$323,226
Supplies and Materials	$0	$0	$0
Equipment	$362	$1,090	$0
Fixed Charges, Rent	$0	$0	$0
Administrative Expenses	$105,513	$104,596	$141,211
Prior year accruals/encumbrance	$17,212		
Total Expenditures	**$289,220**	**$448,271**	**$669,600**
Net Revenue for Fiscal Year	**-$214,402**	**-$367,348**	**-$371,484**
Special Fund Balance Carried Forward	**$1,019,842**	**$1,234,243**	**$1,601,591**

FS 6. Revenues and Expenditures – Mortgage Foreclosure Mediation Special Fund

Fiscal Years Ended June 30th

REVENUE	FY 2022	FY 2021	FY 2020
Miscellaneous Income/Other (Reimbursed)	$0	$8,205	$37,449
Accrued revenue	$0	$0	$0
Total Revenue	**$0**	**$8,205**	**$37,449**
EXPENDITURES	**FY 2022**	**FY 2021**	**FY 2020**
Communication	$0	$0	$20,197
Contractual Services	$0	$0	$3,250
Supplies and Materials	$0	$0	$0
Administrative Expenses	$0	$0	$7,670
Total Expenditures	**$0**	**$0**	**$31,116**
Net Revenue for Fiscal Year	**$0**	**$8,205**	**$6,333**
Special Fund Balance Carried Forward	**$0**	**$0**	**-$8,205**

APPENDIX C:
Historical Lists of Commissioners and Deputy Commissioners

Commissioners

As of June 30, 2022

NAME	FROM	TO
Antonio P. Salazar	**2017**	**Present**
Gordon M. Cooley	2014	2017
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'Conor, 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

Deputy Commissioners

As of June 30, 2022

NAME	FROM	TO
Gregory K. Thoreson	**2021**	**Present**
Teresa M. Louro	2016	2021
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 titles from Bank Commissioner and Deputy Bank Commissioner of Financial Regulation to Commissioner and Deputy Commissioner of Financial Regulation respectively.