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QUARTER

Newsletter of the PA Department of Banking and Securities

**Upholding High
Standards Through
Accreditation**

**Meet the
Members of the
Banking and
Securities
Commission**

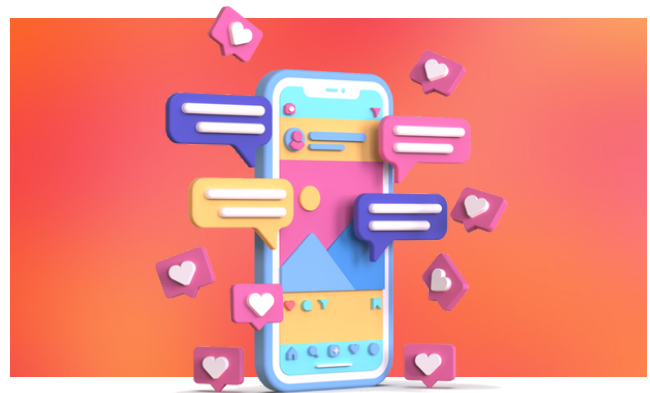


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Consumer Financial Protection Events are taking place each week. [See the complete listing of events on our brand new events calendar.](#)



Keep up with DoBS news, tips, and more! Follow us on Facebook, X (Formerly Twitter), and LinkedIn.



PA Banking and Securities



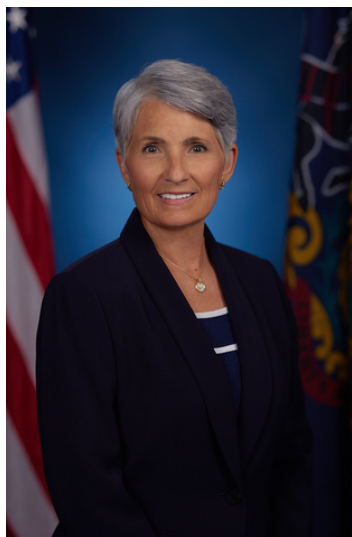
@PABankingDept



@PADOBSSecretary



PA Department of Banking and Securities



Secretary

dobssecretary@pa.gov

Wendy Spicher

From the Desk of the Secretary

The past several months have been a whirlwind of activities as I've gotten acclimated to this new and exciting position. Fortunately, I've been with the Pennsylvania Department of Banking and Securities (DoBS) since 2006, so I have a solid understanding of the inner workings of our organization along with a great team to provide support whenever needed.

While 2023 saw several changes such as a new administration in addition to routine changes in staff due to hirings and retirements, it occurred to me that there are many new faces on our team that you might not know. In 2024, we will spotlight each area of our organization and the people who are responsible for the work we do.

What do we do?

Simply put, the department's mission is to regulate financial services and work to ensure consumers and businesses are well-informed about the marketplace. Check out the sidebar on this page for more details.

Our Team

I would like to acknowledge the incredible dedication and extraordinary employees of DoBS who have always performed with integrity. We may be one of the smaller commonwealth agencies, but our team is mighty!

DoBS is made up of approximately 170 employees who primarily work in four main areas, each overseen by a Deputy Secretary: Depository Institutions, Non-Depository Institutions, Securities, and Administration. We also have several staff that cover communications, legal, legislative and policy for the entire agency, as well as the members of the Banking and Securities Commission (read more about the commission on p. 5). All together, we are deeply committed to the department's mission and to protecting the citizens of this commonwealth, so make sure you read future issues to get to know us even better!

We have high standards

It's important to note that the department is nationally accredited by the Conference of State Bank Supervisors (CSBS), the National Association of State Credit Union Supervisors (NASCUS), and the American Association of Residential Mortgage Regulators (AARMR). Accreditation provides independent assurances that the work we do meets the highest standards among state regulators. Learn more about what DoBS does regarding accreditation on p. 3.

Encouraging Careers in our Industry

There are a wide variety of rewarding career opportunities in the financial services industry. For undergraduate students, we encourage participation in the national CSBS Community Bank Case Study Competition where a number of Pennsylvania colleges and universities have earned top rankings over the years (learn more about the competition on p. 4). The competition allows students to gain valuable first-hand knowledge of the banking industry.

DoBS is always looking for qualified professionals to join our team, so be sure to check out our [Careers](#) webpage for details.

DoBS

BY THE NUMBERS

150+

state-chartered
banks, credit unions,
and trust companies
we regulate

30,000+

non-bank financial
service providers that
we license and
register

275,000+

investment firms and
professionals that we
license and regulate

240+

free and non-
commercial programs
about investing and
fraud prevention that
we presented in 2023

Upholding High Standards Through Accreditation



First there's the rigorous preparation for the initial accreditation. Then there's annual online reviews and updates. Then every few years there's an intensive re-accreditation. While this explanation is overly simplified, most people who have been through accreditation agree that it's a challenging yet affirming process. It's also an achievement – when awarded – that is earned from hard work and high-standards.

The Pennsylvania Department of Banking and Securities (DoBS) is currently accredited by the Conference of State Bank Supervisors (CSBS), the National Association of State Credit Union Supervisors (NASCUS), and the American Association of Residential Mortgage Regulators (AARMR). In 2024, DoBS will undergo the five-year reaccreditation of its policies, procedures, and operations to ensure that the work we do meets the highest standards among state regulators.

Stacey Cameron is the Deputy Secretary for Depository Institutions at DoBS where she oversees the chartering, regulation, supervision, and examination of Pennsylvania state-chartered banks, credit unions, and non-depository trust companies. She has also been tasked with leading the reaccreditation effort for DoBS in 2024.

"While DoBS is primarily a financial regulatory agency – meaning we regulate various financial services entities across the Commonwealth – we strongly believe in maintaining our own high comprehensive organization and performance standards based on best practices recognized by achieving accreditation through CSBS, NASCUS and AARMR," said Cameron. "In our industry, accreditation allows state financial regulation to be strengthened by requiring agencies to meet a shared set of standards."

FUN FACTS

- In 1986, DoBS was the 3rd state to be accredited by CSBS. **We are now 1 of 47 accredited states.**
- In 2001, DoBS was the 22nd state to be accredited by NASCUS. **We are now 1 of 29 accredited states.**
- In 2009, DoBS was the 2nd state to be accredited by AARMR. **We are now 1 of 30 accredited states.**

For DoBS, the process involves completing an in-depth questionnaire evaluating department operations that can take several months to complete and involves the assistance of a cross-section of DoBS staff. In addition, a team from each of the accrediting agencies will review and analyze the information submitted and conduct on-site interviews to assess and validate the agencies programs and processes. The evaluations dive into specific operational program areas including agency administration and finance, personnel and training, examination, supervision and legislative powers related to the supervision and regulation of banks, credit unions, non-depository trust companies, and mortgage licensees. Final conclusions will be provided, along with any recommendations, at the end of their visit.

Planning for our five-year reaccreditation began in the 4th quarter 2023, and we expect to conclude the process later this year.

"At DoBS, accreditation is truly a team effort and one that we take pride in earning," added Cameron.

2024 Community Bank Case Study Competition Now Open



Spread the Word! The 2024 Annual Community Bank Case Study Competition, sponsored by the Conference of State Bank Supervisors (CSBS), has officially opened.

This is the 10th year for the competition, which is open to undergraduate students in all fields of study as an opportunity to gain valuable first-hand knowledge of the banking industry. Under the guidance of a school faculty member, student teams will partner with local community banks to conduct original case studies that include a financial analysis of the bank, a review of how the bank responded to several high-profile failures in the spring of 2023, and the bank's approach to social media.

Faculty interested in the program can submit a statement of interest through February 5, 2024.

Scholarship prizes are awarded to students and faculty advisors for the top three teams. Pennsylvania colleges and universities have become frequent competitors and led the nation in the number of participating teams for many years.

For more information on the bank case study competition, visit www.csbs.org/bankcasestudy.

Meet the Members of the Banking and Securities Commission

Our Commissioners



James R. Biery
Chair



Wendy Spicher
ex officio and Vice Chair



Vincent J. Gastgeb
Commissioner



William D. Luterman
Commissioner



Mary E. Zenner
Commissioner

The Pennsylvania Department of Banking and Securities was created by [Act 86 of 2012](#), which formally merged the Pennsylvania Securities Commission and the Pennsylvania Department of Banking into one agency under the Governor's jurisdiction.

As part of the merger, the Banking and Securities Commission was formed and now consists of five commissioners – three commissioners nominated by the Governor and confirmed by the Senate; the Secretary of Banking and Securities (or designee) who serves as ex officio and Vice Chair; and one designee appointed by the Governor. Since there are no term limits, each commissioner serves until a successor is named. A simple majority constitutes a quorum.

The Commission, which meets quarterly, is responsible for adjudicating the majority of administrative proceedings before the Department.

All meeting notices and minutes can be found on the [Commission webpage](#).

continued on the next page...

Notice of 2024 Public Meetings

Public meeting dates for the Commonwealth of Pennsylvania Banking and Securities Commission are scheduled to be held on the following dates: **February 22, May 23, August 22, and November 21** (all at 1pm). These meeting dates have been publicized in the Patriot News in accordance with the Pennsylvania's Sunshine Act (Open Meetings Law), **65 Pa.C.S. §§ 701-716**.

If you have any questions, email ra-bnsecuritiesscan@pa.gov.

Meet the Members of the Banking and Securities Commission, *continued*

James R. Biery, Chair

James was first confirmed to serve as a member of the Banking and Securities Commission in April 2014 and served as Chairman beginning April 2015. He was re-appointed to the commission in July 2021.

He retired from the Pennsylvania Bankers Association in November 2013 as President and CEO where he had served for 37 years, 22 of those as its chief executive officer.

He has chaired the State Association Division of the American Bankers Association and served on the boards of the Silver Spring Township Authority and the Cumberland Valley School District's Eagle Foundation. He also chaired the Corbett Administration's transition team for the Department of Banking.

He is a graduate of Lebanon Valley College and the Wharton School of the University of Pennsylvania.

Wendy Spicher, ex officio and Vice Chair

Wendy was unanimously confirmed on October 25, 2023, by the Pennsylvania Senate as Secretary of the PA Department of Banking and Securities (DoBS).

In her role, Secretary Spicher provides overall leadership to the Pennsylvania Department of Banking and Securities. The Department supervises more than 160 Pennsylvania state-chartered banks, credit unions and trust companies, licenses and registers more than 30,000 non-bank financial services licensees, and regulates more than 275,000 investment firms and professionals in Pennsylvania.

She is a graduate of the Pennsylvania State University, where she earned a degree in business administration with a major in finance and an emphasis on economics. She also studied at the School of Business Administration (ESAN) in Lima, Peru, and graduated with highest honors from the Pennsylvania Bankers Association Advanced School of Banking.

Vincent J. Gastgeb, Commissioner

Vincent joined the Commission in 2012 and was reappointed in 2022. He is employed as the Senior Vice-President of Corporate and Government Relations for the Allegheny County Airport Authority which maintains and operates Pittsburgh International Airport as well as Allegheny County Airport.

He is a graduate of the University of Pittsburgh and has over 30 years in both the private sector as a sales and marketing professional and the public sector within Public Affairs. He is a Board Member for the Pennsylvania State Aviation Council, Military Affairs Council of Western PA and an appointed member through the Secretary of Commerce for the U.S. Commercial Service Western PA

District Export Council. He was elected to four consecutive terms to the Allegheny County Council serving as a Councilman and ranking member for 14 years on the County's Budget & Finance Committee. He has heard over 100 Securities cases as a Commissioner and helped with the transition into the Banking and Securities department in 2014.

William D. Luterman, Commissioner

Bill joined the Commission in 2018.

He served as President and Chief Investment Officer of Forbes Family Trust and LGL Partners. He was a founding partner of LGL. Prior to LGL, he served as the CIO for the Brook J. Lenfest family office and Foundation. He developed the family office's global investment management platform.

Previously, Bill was an Executive Director at Goldman, Sachs & Co. in New York and was head of German derivatives trading for Goldman Sachs International in London. At Goldman Sachs, he developed and traded structured products and exotic options for the firm. Prior to Goldman, he was VP of Citibank Aktiengesellschaft in Frankfurt, Germany and a Senior Market Maker for Banque Nationale de Paris. He began his investment career at Timber Hill Incorporated in Chicago.

Bill graduated from the University of Vermont, concentrating in International Finance. In addition to serving on several non-profit boards, Bill served on the PA Treasury Department's Financial Asset Management Commission as an active advisor to the State Treasurer, and was appointed by former Governor Tom Wolf, to be his designee on the Banking and Securities Commission.

Mary E. Zenner, Commissioner

Mary Zenner was appointed to the Commission in 2021. She is the Executive Director of Mercy Terrace Apartments, a low to moderate income senior housing facility in Erie where she has served since 2000.

Mary has had a lengthy and accomplished career in accounting having worked for Housing and Neighborhood Development Service, Swanson-Erie Corporation, Patterson-Erie Corporation, Erie Insurance and Ernst & Young.

Mary currently serves on the boards of St. Mary's Home of Erie and Villa Maria Residential Services in Villa Maria, PA, each of which she currently serves as Treasurer. She has previously served as Chairperson on the House of Mercy Advisory Board; Liaison to the Sisters of Mercy for Mercy Center for Women, and board member for Mercy Terrace Apartments. She remains a Mercy Associate.

Mary is a graduate of Gannon University with a B.S. in Accounting and Business Management.

GreenGov Council Issues Request for Information

On behalf of an eight-agency funding coalition, the Department of General Service's GreenGov Council ("GreenGov") issued a Request for Information (RFI) to solicit information from organizations and the public that will aide in the development of governance and long-term management plan for the Pennsylvania Climate Change Mitigation and Resilience Network ("PA Climate Network" or "Network").

Specifically, this request seeks feedback on the organizational and membership structure of the Network and on the level of interest in either managing or participating in the Network in the future.

[Visit the PA eMarketplace to access the RFI for the Climate Network.](#) You'll find the RFI and more information about the Climate Network under "Related Solicitation Files." Please feel free to circulate this through your stakeholders and partners and help spread the word.

Any questions on the RFI, please direct to:

Mark Hand, PA GreenGov Council Director
Department of General Services
Email: ra-epclimatenetwork@pa.gov
Phone: 717-787-5412



In Case You Missed It

Here are some stories you may have missed this quarter:

- [Fitch Upgrades Pennsylvania's Credit Rating from 'AA-' to 'AA,' Citing Commonwealth's "Solid" Economy and Administration's Sound Fiscal Management](#)
- [Treasurer Stacy Garrity Announces Investment Improvements for the Rainy Day Fund](#)
- [PA Is A Top Place To Retire – Why Aging In The Commonwealth Will Only Get Better](#)
- [Department Of State Alerts Pennsylvania Businesses About New Federal Ownership Reporting Requirement Most Businesses Must Identify Their Beneficial Owners To U.S. Treasury Starting In 2024](#)
- [Learning How Money is Made with a Visit to the Philadelphia Mint](#)
- [More than half of U.S. high school students will take a personal finance class before graduation, following the passage of a new Pennsylvania law](#)



DoBS in the Community

Secretary Spicher Takes 3rd Place in Cow Milking Contest

Our fearless leader, Secretary Wendy Spicher, and her teammates took 3rd prize in the cow milking contest at the Pennsylvania Farm Show! Her team milked "Annie" the cow from Bedford County!



Left photo: Secretary Spicher takes her turn milking the cow as part of the competition; Right photo: Secretary Spicher and her team posing together after winning 3rd place

\$camJam Event Goes to Yardley

Nearly 100 residents attended this informative fraud prevention workshop, hearing tips from Banking & Securities, Lower Makefield Township Police Department and PA Office of Attorney General about how to avoid becoming the victim of a scam. PA State Senator Steve Santarsiero hosted this event.



DoBS Highlights



Photo from our \$camJam event at Swatara Twp. Police Department

Do you want to bring investor education to your organization? Contact us today at informed@pa.gov to schedule a consumer outreach event in your area.

Compliance Corner: 2023 Enforcement Orders

The Department of Banking and Securities issued 19 enforcement orders during the fourth quarter of 2023. Fines and assessments for these orders total \$913,286.36. To see details on these enforcements, visit the [Enforcement Orders](#) section of the website.

2024 Bank Holidays

Here is a list of 2024 legal bank holidays as extracted from Section 113 of the Banking Code of 1965, as amended. When a fixed holiday falls on a Sunday, it shall be observed on the following Monday; when it falls on a Saturday, it may also be observed on the following Monday.

Fixed Holidays

Jan. 1 – New Year's Day
Jan. 15 – Dr. Martin Luther King, Jr. Day
May 27 – Memorial Day
June 19 – Juneteenth Day
July 4 – Independence Day
Sept. 2 – Labor Day
Nov. 28 – Thanksgiving Day
Dec. 25 – Christmas Day

Optional Holidays

Feb. 12 – Lincoln's Birthday
Feb. 19 – Washington's Birthday
Mar. 29 – Good Friday
June 14 – Flag Day
Oct. 14 – Columbus Day
Nov. 5 – Election Day
Nov. 11 – Veterans' Day

DID YOU PURCHASE A MONEY ORDER FROM DIAMOND MONEY ORDER COMPANY, LLC?

The Department of Banking and Securities is accepting claims for anyone who has purchased a Diamond Money Order returned as unpaid or uncashed.

The Department will work to recover funds for eligible consumers.

FILE ONLINE [DOBS.PA.GOV/COMPLAINT](https://dobs.pa.gov/complaint)

