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QUARTER

Newsletter of the PA Department of Banking and Securities

SPOTLIGHT ON The Special Staff Offices at DoBS

Important
Reminders for
the PA 2024
General Election

Check out the
New DoBS
Website



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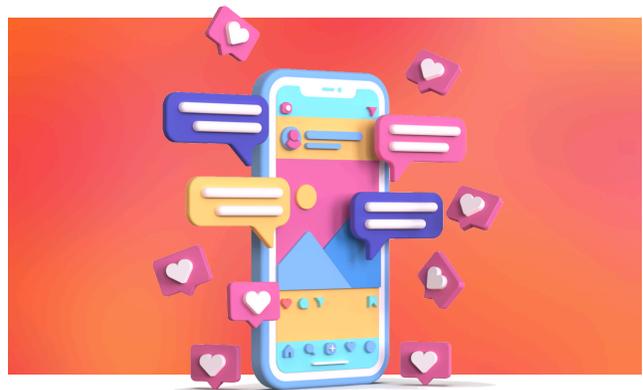
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Consumer Financial Protection Events are taking place each week. [See the complete listing of events on our events calendar.](#)



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



PA Banking and Securities



@PABankingDept



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PA Department of Banking and Securities



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Secretary

Wendy Spicher

From the Desk of the Secretary

“An Investment in Knowledge Always Pays the Best Interest”

– Benjamin Franklin

As one of our nation’s founding fathers, Benjamin Franklin was well known for his knowledge on financial matters and many of his well-known quotes, like the one above, are still timeless words of wisdom for current financial issues.

At the PA Department of Banking and Securities, we take our job of regulating financial services and ensuring consumers and businesses are well-informed about the marketplace very seriously.

Every day, thousands of people are taken advantage of by professional criminals and con artists using slick and sophisticated methods to steal people’s money. Often, even as the crime is being committed, the victim is unaware of the scam.

Like me, I’m sure you often see news outlets reporting on fraud and scams such as:

- Phishing, smishing, vishing and other types of data security scams that may appear like legitimate communications from a trusted source;
- Scammers posing as banks and credit unions to wipe your account clean with a text message on your phone with a link, saying there's a problem with your account;
- Scams involving financial transactions in online video games and virtual worlds;
- Skimming and E-skimming Device Scams;
- Gift Card Fraud;
- Charity Scams; and
- Scammers impersonating government agencies!

Because the holiday season and new year are quickly approaching, I want to stress how important it is to stay informed and vigilant for the schemers and scammers that are after your money and personal information. Fortunately, our Investor Education and Consumer Outreach staff travel the commonwealth year-round to ensure you and your loved ones stay scam free. We offer three great ways to stay informed:

- [Schedule a free, non-commercial presentation](#)
- [Attend one of our scheduled events](#)
- [Download any of our publications](#)

In each issue of The Quarter newsletter in 2024 we featured our hard-working and dedicated staff and the work we do here at DoBS. I hope that you can tell I am very proud of my team, and I also hope you found the content we shared useful in your work and/or personal lives.

I send my best to you for a wonderful holiday season and know that we will continue to keep you informed in 2025 and beyond, because our department is here to Protect, Regulate and Inform...and you can bank on that!

P.S. DoBS will be hosting several Veteran-related investor education events during the month of November so make sure to view our online [Events Calendar](#) for details. Thank you for your service and please encourage other veterans to attend!



The Special Staff Offices at DoBS

The Secretary of Banking and Securities (DoBS) is assisted in their oversight, supervision, and operational duties by four Deputy Secretaries (check out our [April](#) and [July](#) newsletters for details), but did you know that within the Executive Office of the Secretary there are four special staff offices? Three of these offices, which are headed up by Communications Director Joan Nissley, Legislative Director Paul Wentzel, and Policy Director David Martin are considered “dual reporting” because staff receive assignments from both the Governor’s Office and the DoBS Secretary. The fourth office is headed up by Chief Counsel Stefanie Hamilton and while her office is housed within the department, she reports directly to the Governor’s Office of General Counsel (OGC).

As part of their duties, these four special staff members serve as a principal advisor to the Secretary within their areas of expertise and they also work closely with all bureaus and program areas to ensure coordination and support across the department.

Office of Chief Counsel

The Office of Chief Counsel (OCC) provides legal advice and representation to the department related to the [18 statutes under its jurisdiction](#). The OCC is regularly involved in a variety of activities to include: prosecuting administrative enforcement actions for all of the department’s program areas, drafting legislation, regulations, statements of policy, interpretive letters and research memoranda, reviewing corporate applications, responding to subpoenas, drafting and reviewing contracts and procurement documents, reviewing Right-to-Know Law requests, representing the department in human resources matters, providing legal advice to the Banking and Securities Commission, and representing the department in court litigation.

Hamilton oversees a highly qualified team which includes Deputy Chief Counsel Seamus Dubbs, five assistant counsels, and two legal office administrators.

“The Office of Chief Counsel works diligently to assist the DoBS in its mission to ensure investor protection, foster capital formation, and maintain safety and soundness of financial institutions,” said Hamilton.



Stefanie Hamilton
Chief Counsel

Communications Office

The Communications Office serves as the department’s point of contact for the news media. It also manages all internal and external communications which includes digital communications, event planning, branding, writing of speeches, talking points, video scripts, and other public remarks presented by the Secretary and other department staff, as well as managing all publications to include The Quarter newsletter that you are reading right now!

Nissley is assisted by Digital Director TJ Creedon, who manages the content and maintenance of the department’s website, intranet, graphic design and social media presence.



Joan Nissley
Communications Director

The Special Staff Offices at DoBS, *continued*

“While we are a small team, our work is critical to the agency,” said Nissley. “We ensure that all messaging aligns with our regulatory and outreach activities, branding guidelines, as well as our mission and vision and values. We also pride ourselves in being able to pivot quickly when projects need our attention, being creative in the materials we create, and our keen focus on timeliness when responding to media queries.”

Legislative Office

The Legislative Office serves as the department’s liaison with the General Assembly, liaison with the Governor’s Office of Legislative Affairs, and general liaison with financial institution trade associations and financial institution and consumer group stakeholders. This office assists in the drafting of legislation and regulations, analyzes all financially related legislation for the Governor’s office and handles multiple issue constituent inquiries from House and Senate offices.

“Our job is to pursue enactment of all legislation developed by the Department which amends our Depository, Non-depository and Securities statutes; track all financially related legislation considered by the General Assembly; testify and provide information at legislative committee hearings and meetings on legislative initiatives and ensure that all financial related legislation is appropriate, technically correct, protects Pennsylvania consumers and can be implemented by the Department,” said Wentzel.

Wentzel also represents Secretary Spicher as a designee on several economic development and other state boards including the Commonwealth Financing Authority, the Pennsylvania Industrial Development Authority, the Pennsylvania Economic Development Financing Authority, the Pennsylvania Community Development Bank, the Pennsylvania Minority Business Development Authority, the Pennsylvania Energy Development Authority, the State Board of Certified Real Estate Appraisers and the Pennsylvania Housing Finance Agency.

Policy Office

The Policy Office ensures that the Governor’s vision is implemented throughout DoBS. It also provides the department with reports on the Governor’s initiatives, and it conducts research and legislative analysis. Moreover, the office submits and tracks submissions to the Independent Regulatory Review Commission and the Pennsylvania Bulletin. The Policy Office is also the point of contact for all federal lobbying efforts and correspondence, both directly to Congressional members and through the Conference of State Bank Supervisors.

“The Department consistently evaluates whether our regulations are well positioned to respond to an ever-shifting financial environment,” said Martin. “With the pace of regulatory change at the federal level and rapidly changing financial technology, responsive policy review allows both the Governor’s Office and Department to ensure Pennsylvania remains an excellent place to bank, invest, and save.”

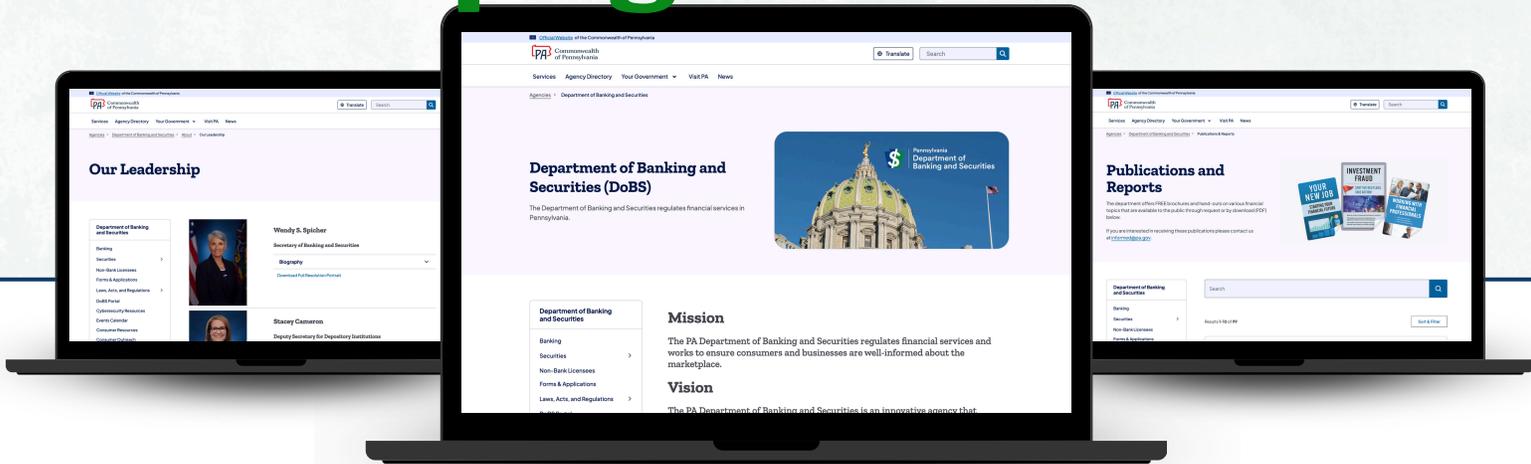


Paul Wentzel
Legislative Director



David Martin
Policy Director

meet the new pa.gov/dobs



Commonwealth Launches New Website Design

In May, Governor Josh Shapiro and the Commonwealth Office of Digital Experience (CODE PA) launched a new PA.gov – the first phase of a Commonwealth-wide digital transformation – that makes Commonwealth services easier to find, more accessible, and readily available on one, single site. The new PA.gov connects residents with information and services through search capabilities and intuitive organization and navigation design.

“I believe that there should be no wrong door to access state government, and that state government’s top priority should be serving Pennsylvanians. Since Day One, my Administration has worked to meet the people of Pennsylvania where they are – both online and in their communities,” said Governor Josh Shapiro.

PA.gov serves millions of Pennsylvanians annually across all sites – and the new PA.gov streamlines and removes unnecessary pages to make it easier to use PA.gov and find resources and services. Every aspect of the new design system has also been tested to ensure full compliance with [accessibility standards](#) to allow Pennsylvanians with disabilities to access Commonwealth websites in the way they need, and improved language access will be a core feature of the new PA.gov.

DoBS Debuts New Website

In late August, it was finally time for [PA.gov/dobs](#) to go live after months of preparation and planning. Our new site streamlines access to the helpful information you need as a financial industry professional or a Pennsylvanian looking for consumer resources.

PA.gov/dobs features landing pages for each of our Banking, Securities, and Non-Bank Licensees deputates, a brand new events calendar, an easy-to-access and search publication library, resources for the media, and of course, the fresh, intuitive, and accessible design of the new PA.gov.



DoBS is Chipping In To Make A Difference!

The State Employee Combined Appeal (SECA) is the Commonwealth's annual workplace charitable giving campaign where employees may donate to any of approximately 1,000 participating non-profit agencies. The 2024 theme is "Chip in to Make a Difference" and the campaign runs from September 1 through October 25.



The 2024 SECA campaign is chaired by Secretary Dr. Laurel R. Harry (R) and co-chaired by Secretary of Banking and Securities Wendy Spicher (L).



Deborah Mallek (L), Secretary Spicher (C) and Alicia (Lisa) Logan (R) staffed the DoBS display table where they also sold cake pops and "Guess How many Tees" to benefit the SECA campaign.



DoBS employees Brenda Young and John Talalai entered their cars in the SECA car show fundraiser held as part of the kick-off event.



Important Reminders for the Pennsylvania 2024 General Election

With the 2024 General Election on November 5, [the Department of State is reminding voters about the redesigned mail ballot materials that it announced last fall](#). The changes institute more uniformity in the materials and reduce the chances of voter errors and confusion.

Whether you vote either by mail-in ballot or in person, here are important dates for everyone to know:

- October 21 is the last day to register to vote, and [you can do so online](#).
- October 29 is the last day to apply for a mail-in or civilian absentee ballot.
- November 5 is the last day mail-in and civilian absentee ballots can be received. The cut-off time is 8 p.m.
- November 5 is the General Election. The polls are open from 7 a.m. to 8 p.m.

2024 General Election Important Dates

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| | |
|--------------------------|--|
| Oct. 21 | Last day to register to vote in the election. vote.pa.gov/Register |
| Oct. 29 | Last day to apply for a mail ballot. vote.pa.gov/MailBallot |
| Nov. 5 | Election Day. Polls are open from 7 a.m. to 8 p.m. vote.pa.gov/Polls |
| Nov. 5 | Completed mail ballots must be received by 8 p.m. vote.pa.gov/County |

 Get ready to vote
vote.pa.gov

[Visit the Department of State’s website for more information or to apply for a mail-in or absentee ballot.](#)

In Case You Missed It

Here are some stories you may have missed this quarter:

- Governor Shapiro Signs Bipartisan [2024-25 Budget](#), Investing in Economic Development, K-12 and Higher Education, and Public Safety to Create Freedom and Opportunity for All Pennsylvanians
- Shapiro-Davis Administration Announces New \$20 Million [Main Street Matters Program is Open and Accepting Applications for Funding](#)
- Shapiro-Davis Administration Breaks Record for [Amount Spent with Small Diverse Business](#) with Nearly \$700 Million Going to Women-, Minority-, and Veteran-Owned Businesses
- The [2024 Journal of Community Bank Case Studies](#) which features the best research papers from the 2024 Community Bank Case Study Competition is now available.
- Treasurer Stacy Garrity and PA Bankers Association Join Forces [to Help Pennsylvanians Avoid Cyber Fraud](#)
- Veterans Day is November 11. The [PA Department of Military and Veterans Affairs \(DMVA\)](#) is the commonwealth's #1 advocate for its more than 700,000 veterans – the 4th largest veteran population in the nation. Learn how you can get connected with the programs and services you earned through your military service.
- Shapiro-Davis Administration, Sen. Casey Hosts [Second Annual Small Business Empowerment Summit](#) to Connect Small Businesses With State And Federal Contracting Opportunities

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



Staff Spotlight



Congratulations to Paul H. Wentzel Jr., who has reached 50 years of employment with the Commonwealth of Pennsylvania!

Paul began his career in the Legislature in 1974, working as a Research Analyst for the Business and Commerce Committee in the Pennsylvania House of Representatives. In 1981, he joined the then-Department of Banking as the Executive Assistant to Secretary of Banking, performing various duties including acting as liaison to the Legislature and the Governor’s Offices, representing the Secretary of Banking on various Boards and Commissions, and acting as the primary contact for financial institution trade associations and consumer group stakeholders.

Due to his skill and acumen in all things related to financial institution regulation in the Commonwealth of Pennsylvania, Paul has since served as Executive Assistant to a further 12 Secretaries and Acting Secretaries of Banking/Banking and Securities, and twice himself has been appointed Acting Secretary of Banking.

We are proud to say that the Commonwealth of Pennsylvania, its citizens and its regulated financial institutions have greatly benefited from Paul’s 50 years of distinguished service!

DoBS in the Community

DoBS Attends PA AARP Consumer Issues Task Force meeting

Secretary Wendy Spicher and Deputy Secretary for Securities Eric Pistilli attended the PA AARP Consumer Issues Task Force meeting, where the Secretary addressed the AARP volunteers and talked about DOBS commitment to protecting older adults from financial fraud and abuse through our proactive education and outreach programs. She thanked the volunteers for their assistance in spreading the word about the dangers of financial fraud and appreciated the partnership we have enjoyed for nearly 20 years together.



(Pictured L to R: Eric Pistilli; Wendy Spicher; Chair of the PA AARP Consumer Issues Task Force Mary Bach; and Pennsylvania Director of AARP Bill Johnston-Walsh)

DoBS's Christina Kotsalos Featured on NASAA Podcast

DoBS Director of Investor Education and Consumer Outreach Tina Kotsalos is a member of the North American Securities Administrators Association (NASAA) Life Stages Project Group. She participated in Part 3 of their Real Life Regulators podcast which is a three-part series titled "Hatching from the Egg to Creating Your Own Nest Egg". Part 1 focuses on those who are approaching – or are already – in retirement, and will discuss common pitfalls, misconceptions, obstacles and fraud that target hard-earned nest eggs. Listen to [Ep. 16 – Part 3](#). Episodes 1 and 2 of the series can be found [here](#).

REAL LIFE REGULATORS PODCAST PRESENTS...

Hatching from the Egg to Creating Your Own Nest Egg

Part 3

Retirement is a goal we all have and hope to obtain one day. This concluding episode will focus on those who are approaching or already in retirement. You've worked hard to build your nest egg . . . now protect it!





DoBS Highlights

Did You Know?

By virtue of her position as Secretary of Banking and Securities, Secretary Spicher serves as:



- Vice Chair, PA Banking and Securities Commission
- Board Member, Commonwealth Financing Authority
- Operational Committee Member, PA Community Development Bank
- Board Member, PA Economic Development Financing Authority
- Board Member, PA Energy Development Authority
- Board Chair, PA Housing Finance Agency
- Board Member, PA Industrial Development Authority
- Board Member, PA Minority Business Development Authority
- Board Member, Certified Real Estate Appraiser Board
- Board Member, Public School Employees' Retirement Board
- Board Member, State Employees' Retirement System Board
- Member, Governor's Advisory Council on Veterans Affairs
- Board member, Commonwealth Cornerstone Group
- Member, PA Council for Inclusive Procurement
- Member, Flood Insurance Premium Assistance Task Force

2025 Bank Holidays

Below is a list of 2025 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. 20 – Dr. Martin Luther King, Jr. Day
- May 26 – Memorial Day
- June 19 – Juneteenth Day
- July 4 – Independence Day
- Sept. 1 – Labor Day
- Nov. 27 – Thanksgiving Day
- Dec. 25 – Christmas Day

Optional Holidays

- Feb. 12 – Lincoln's Birthday
- Feb. 17 – Washington's Birthday
- April 18 – Good Friday
- June 14 – Flag Day
- Oct. 13 – Columbus Day
- Nov. 4 – Election Day
- Nov. 11 – Veterans' Day

Compliance Corner: 2024 Enforcement Orders

The Department of Banking and Securities issued 11 enforcement orders during the third quarter of 2024. Fines and assessments for these orders total \$56,250. To see details on these enforcements, visit the [Enforcement Orders](#) section of the website.