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THE QUARTER

Newsletter of the PA Department of Banking and Securities



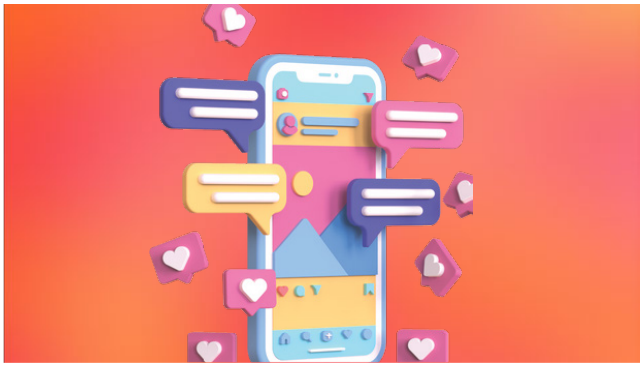
In this Issue:

- My Money Website
- Reader Survey Results
- Lifelong Learning
- Be Aware of Scams

IN THIS ISSUE

Message from the Secretary _____ 2
We Asked. You Answered! Reader Survey Results _____ 3
DoBS Employee Completes Leadership Training _____ 3
Have You Visited the My Money website? _____ 4
Schedule an Education / Outreach Event Today _____ 4
State Legislative Update _____ 5
Happy Veterans Day! _____ 6
Be Aware of Gift Card Scams _____ 6
2027 CSBS Community Bank Case Study Competition _____ 7
2026 Securities Compliance Conference Highlights _____ 8
DoBS All-Staff Meeting Highlights _____ 9
In Case You Missed It _____ 10
2027 Bank Holidays _____ 11
Compliance Corner _____ 11





Consumer Financial Protection Events are taking place each week. See the complete listing of events on our Events Calendar.

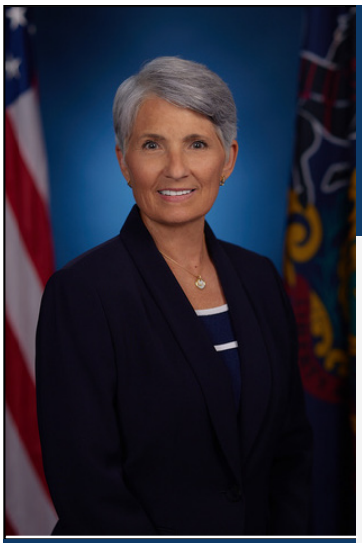
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Secretary
Wendy Spicher

From the Desk of the Secretary

Curious about what's new at DoBS? Let's get right into it.

We recently reviewed our **Newsletter Reader Survey Results**, and I want to extend a sincere thank you to everyone who took the time to provide feedback. Your responses are invaluable as we look for ways to better share information.

One clear takeaway from the survey was a desire for more regulatory and legislative content. In direct response to your feedback, we are excited to debut our **new State Legislative Update section** in this edition. Check out p. 5 for details.

Ensuring we deliver high quality results requires continuous learning. Recently, our team gathered for the **2026 DoBS All-Staff Meeting** for professional development sessions and to celebrate our collective milestones. We also hosted the **2026 Securities Compliance Conference** to help investment professionals stay up to date on changes to federal and state securities laws and regulations. These initiatives reinforce our ongoing commitment to lifelong learning by ensuring we adapt and evolve alongside the industry we serve.

Fostering the next generation of industry leaders is extremely important to us, so we've featured the **2027 CSBS Community Bank Case Study Competition** on p. 7. This competition connects undergraduate students with local institutions to showcase the vital role of community banking. We encourage all community banks to get involved.

And while the holidays bring celebration, they also bring a rise in financial fraud like **gift card scams**. I urge everyone to remain vigilant, protect your personal information, and help us spread awareness to safeguard consumers during this festive season.

Finally, on November 11 don't forget to pause to honor those who have sacrificed for our freedoms. I want to wish all of our readers and their families a meaningful and **Happy Veterans Day**!

We always look forward to sharing what's new at DoBS, and we hope this edition gives you the information you're looking for.

We asked. You answered!

Thanks to everyone who took the time to share your thoughts in our recent reader survey for The Quarter. Here is what we learned from our more than 500 respondents:

- **The Verdict:** You want it all! The vast majority prefer a single newsletter packed with both consumer insights and financial industry news.
- **The Scorecard:** 80% of you rated your satisfaction between 7 and 10 (out of 10). We are thrilled, but we're still aiming for that perfect score!
- **Reading Habits:** You're highly engaged. About 18% read every single word, 42% catch most of it, and 36% are expert skimmers.
- **The Schedule:** The calendar stays standard for now—60% prefer keeping it quarterly, while 36% are hungry for monthly updates.
- **Your Favorite Features:** You ranked your top content sections in this order:
    1. Fraud & Scams (The crowd favorite!)
    2. Compliance Corner
    3. In Case You Missed It (ICYMI) curated links
    4. Message from the Secretary & Consumer Outreach Events (Tie)
    5. Staff Updates & Recognition
- **The Medium:** PDF remains your go-to format, closely followed by our website.



We're already using your feedback to shape future issues. Thank you for being a valued reader and helping us deliver the content that matters most to you!

— The DoBS Communications Team

DoBS Employee Completes Leadership Training



Congratulations to Kirsten Soltner, Sr. Securities Compliance Examiner & Enforcement Administrator at DoBS, who recently graduated from the commonwealth's Leadership Development Institute (LDI). LDI provides professional development opportunities for employees who demonstrate leadership potential and the ability to succeed in positions of greater responsibility within Pennsylvania government. Congratulations, Kirsten!

Have you visited the **My Money** website?

More than 232,000 consumers have visited the site since it launched in June 2026.

DoBS' My Money website – **www.pa.gov/MyMoney** – contains dozens of financial resources to help Pennsylvanians navigate major life events and financial decisions, including higher education and training, employment, family finances, homeownership, military and veterans' services, business ownership, unexpected life events, aging, retirement, and more. The site focuses on useful, easy-to-understand resources that help consumers learn about, manage, and protect their hard-earned money.

My Money features:

- **Links** to dozens of state and federal resources covering life's major financial milestones
- **Materials** that help consumers recognize, avoid, and report fraud and scams
- **Information** about department investor education and fraud prevention programs, events, and outreach opportunities

Visitors can also easily:

- **Contact** the DoBS Consumer Help Center at 1-800-PA-BANKS (1-800-722-2657) or ra-pabanking@pa.gov for assistance;
- **Subscribe** to the department newsletter;
- **Follow** DoBS on Facebook, X, or LinkedIn;
- **Download** publications; and
- **Build** financial knowledge through interactive tools and resources.



As you will see, the website has a wealth of financial resources to help you make $ense of it all. Be sure to check it out!

Schedule an Investor Education and Consumer Outreach Program Today!



DoBS' Investor Education and Consumer Outreach Office provides a variety of programs and tools to help people invest wisely and avoid fraud. Staff work with state and local government agencies, service providers, community and trade organizations, the General Assembly, the military community, schools, and other partners to help Pennsylvanians across the commonwealth make well-informed investment decisions.

Our programs and presentations are FREE, non-commercial, and customizable for your audience's needs. Contact us today at informed@pa.gov to schedule an event in your area.

State Legislative Update

The Pennsylvania General Assembly adjourns on November 18, 2026, ending the two-year session of the 2025-26 Legislative Session. All legislation that has not been enacted into law by the end of the session will have to be re-introduced to be considered during the 2027-2028 Legislative Session.

The following three bills that amend Departmental statutes were enacted into law during the past two years:

- SB-202 P.N. 474 (Sen. Gebhard) – Act 7 of 2025 – requires businesses that transmit virtual currency for a fee or other consideration to be licensed and regulated under the Money Transmitters Act.
- HB-1103 P.N. 1658 (Rep. Cephas) – Act 16 of 2025 – amends the Mortgage Licensing Act to clarify that discount points may be collected on first and secondary mortgage loans made by non-bank mortgage companies operating in Pennsylvania.
- HB-1860 P.N. 2522 (Rep. Salisbury) – Act 35 of 2026 – amends the Motor Vehicle Sales Finance section of the Consumer Credit Code to clarify that motor vehicle sales finance company licensees may permit their employees to work from remote locations under conditions prescribed in the Act.

The following bills were considered during the 2025-26 Legislative Session of the General Assembly but were not enacted.

- HB-2647 (Rep. Conklin) – provides for the licensure and regulation of non-bank Payment Stablecoin issuers by the Department of Banking and Securities.
- HB-2120 (Rep. Conklin) – establishes a licensure, examination, regulatory and enforcement framework at the Department of Banking and Securities for shared equity agreements and shared equity providers operating in the Commonwealth.
- SB-738 (Sen. Gebhard) and HB-1611 (Rep. Madden) – amends the Older Adults Protective Services Act to require financial institutions to report suspected instances of elder financial exploitation.
- HB-2391 (Rep. Conklin) – amends the loan Interest and Protection Law to remove the prepayment penalty prohibition on investment property mortgage loans.
- HB-2822 (Rep. Napolean Nelson) – establishes a State Community Reinvestment Act to be administered and enforced by the Department of Banking and Securities.

All of these bills are expected to be reintroduced and considered during the 2027-2028 session of the General Assembly along with legislation that will update and modernize the Credit Union Code for the first time in 16 years.

Happy Veterans Day!



Veterans Day is November 11. Did you know that Pennsylvania is home to nearly 650,000 veterans -- the 7th largest veteran population in the nation?

The Pennsylvania Department of Military and Veterans Affairs (DMVA) is the Commonwealth's #1 veterans advocate. DMVA has a wealth of information on their website at www.Veterans.pa.gov, so that service members, veterans and their families can get connected with the programs and benefits they have earned through their military service. Feel free to check it out and share the information with others.

Did you also know that veterans, service members and their families are often targets of scammers due to a presumption of steady income and benefits, frequent moves and deployments, and tight-knit culture that criminals can exploit to gain unwarranted trust?

According to a 2021 AARP survey, service members and veterans are 40 percent more likely to lose money to scams and fraud than the civilian population. These individuals reported losing more than $414 million in 2022, up from $140 million in 2021, according to a 2022 Federal Trade Commission report.

How you can stay scam-free
Veterans should never pay to apply for benefits, resist the pressure to act immediately, and stop and talk to someone you trust.

Financial Resources for Military / Veterans
Want to learn more about the trusted resources available to military and veterans? Visit DoBS' My Money website for a wealth of information for military and veterans.

The Holidays are Coming: Be Aware of Gift Card Scams

As the name implies, gift cards are for gift giving -- not bill paying.



Scammers use gift cards to separate unsuspecting consumers from their hard-earned money. They may call, text, mail, or even email to demand payment of an overdue bill, fine, or other debt. The catch is that they want you to go buy gift cards to make the payments. Once you share the numerical information from the card(s) with the scammer, the money is gone, and you are not likely to get your money back.

Get Ready for the 2027 CSBS Community Bank Case Study Competition!



NOTE: University professors interested in sponsoring a student team must submit a Statement of Interest during the open application period, which opened on Oct. 12, 2026, and closes on Dec. 31, 2026.

Banks play a critical role in the U.S. economy by providing credit and financial services to businesses and consumers. Community banks play an especially important role by delivering essential banking services — particularly in rural areas — and supporting the economic vitality of communities across the country.

The Conference of State Bank Supervisors (CSBS) Community Bank Case Study Competition provides undergraduate students in all fields of study an opportunity to gain valuable, first-hand knowledge of the banking industry. The competition pairs student teams with community banks to conduct original case studies focused on timely topics.

Faculty are encouraged to use the remainder of the fall term to identify student candidates and secure a community bank partner. As the faculty advisor, professors are responsible for selecting their team of between three to five students and coordinating the team's community bank partner. Click here to view more information about Bank Partner eligibility and participation.

Details about the 2027 topic, statements of interest, case study development, resources, judging period, and announcements can be found on the CSBS Community Bank Case Study Competition webpage.



Are you looking for information about voting and elections? Check out this comprehensive voting resource for all eligible citizens in Pennsylvania to learn more!

2026 COMPLIANCE Statewide Securities Conference



Thanks to all who joined us for COMPLIANCE 2026!

DoBS employees and investment professionals from across the commonwealth came together on October 15 to stay up to date on changes to federal and state securities laws and regulations, and earned continuing education credits. Guest speakers included professionals from FINRA, FightCybercrime.org, and ML Analytics, as well as a number of DoBS professionals. Topics included Emerging Issues in Cybersecurity and Securities Regulation; Looking Through the Examiner's Lens--The Investment Adviser Examination Process; De-Stigmatizing Fraud and Empower Survivors Through Trauma-Informed Education; and much more.







Pictured left to right: *Robert Mascio, FINRA Senior Dir. of Investor Education; Ally Armeson, Exec. Dir. of FightCybercrime.org; Eric Pistilli, DoBS Deputy Secretary for Securities; Brigitte Gonzalez, DoBS Senior Compliance Examiner and Enforcement Administrator; Cambria Baish, DoBS Securities Accountant III; Samantha Vitale, DoBS Securities Compliance Examiner 2; Dawn Majernik, DoBS Chief of the Western Region of the Bureau of Compliance and Examinations; Eric Pistilli; Lacey Keller, Co-Founder of MK Analytics; and Wendy Spicher, DoBS Secretary.*

DoBS All-Staff Meeting Highlights

DoBS employees from all over the commonwealth recently came together in Harrisburg for an All-Staff Meeting. With speakers from the Conference of State Bank Supervisors, Commonwealth University, the PA Inspector General's Office, and more, our staff learned about the economy, cryptocurrency, employee benefits, the function of the DoBS legislative/policy office, as well as a special 250th presentation by the Conococheague Insititute. DoBS staff were also recognized for their longevity with the department and/or the commonwealth ranging from five to 25 years of service!

We're proud to provide continual learning opportunities for our staff, so we can better fulfill our mission of regulating financial services and working to ensure consumers and businesses are well-informed about the industry.











Photo 1: Thomas Siems, Ph.D., from the Conference of State Bank Supervisors, gave an economic update; **Photo 2:** Six DoBS staff received 25-year Longevity Awards; **Photo 3:** PA Inspector General Michelle Henry gave an overview of her agency; **Photo 4:** Chulhee Jun, Ph.D., from Commonwealth University, spoke about cryptocurrency; **Photo 5:** Matthew Wedd, Executive Director of the Conococheague Institute, gave a very unique 250th presentation showing staff how everyday families lived during the American Revolution.

Here Are Some Stories You May Have Missed This Quarter:



- New Careers in Banking Website expands access to banking career opportunities across Pennsylvania
- Check out the Social Security Administration's Monthly Advocates Information Updates featuring programs, services, and resources for consumers
- Protecting public benefits: $7 Million Investment to Modernize SNAP EBT Cards protects Pennsylvanians' access to food, safeguards taxpayer dollars
- Pennsylvanians should Apply for Property Tax/Rent Rebate Program before December 31 deadline
- New federal law takes drastic action to protect dating app users from financial scammers
- Attorney General Sunday Alerts Pennsylvanians of an Uptick in Government Imposter Scams Posing as Local County Sheriff Offices
- State supervisors recommend Nationwide Multistate Licensing System (NMLS) licensees prepare in advance of the annual renewal season, which starts on Nov. 1.
- PA State Police Seek Public's Assistance and Warn Public of Gold Bar Scam

DoBS Joins $15.5 Million Settlement to Protect Mortgage Borrowers Improperly Charged for Homeowners Insurance

DoBS joined financial regulators from 47 states in a $15.5 million settlement with NewRez LLC (NMLS ID 3013), a Fort Washington-based mortgage servicer, after the company improperly charged borrowers for "force-placed" insurance even when they already had active homeowners insurance policies. Learn more.



2027 Bank Holidays

Below is a list of 2027 legal bank holidays as extracted from Section 113 of the Banking Code of 1965, as amended:

Fixed Holidays

Jan. 1 – New Year's Day
Jan. 18 – Dr. Martin Luther King, Jr. Day
May 31 – Memorial Day
June 19 – Juneteenth Day
July 4 – Independence Day
Sept. 6 – Labor Day
Nov. 25 – Thanksgiving Day
Dec. 25 – Christmas Day

Optional Holidays

Feb. 12 – Lincoln's Birthday
Feb. 15 – Washington's Birthday
March 26 – Good Friday
June 14 – Flag Day
Oct. 11 – Columbus Day
Nov. 2 – Election Day
Nov. 11 – Veterans' Day

Take Note of These Other Dates:

NOVEMBER 2026

8	Talk Money Day
15-21	International Fraud Awareness Week
28	Small Business Saturday
30	National Computer Security Day

DECEMBER 2026

ALL	Identity Theft Awareness Month
4	International Day of Banks

JANUARY 2027

ALL	Financial Wellness Month
9-16	PA Farm Show Week
18	Dr. Martin Luther King Jr. Day
21	Own Your Own Home Day
24-28	Data Privacy Week
25-29	Identity Theft Awareness Week

COMPLIANCE CORNER:

3rd Quarter 2026 Enforcement Orders

The Department of Banking and Securities issued 18 enforcement orders during the third quarter of 2026. Fines and restitution for these orders totaled $47,961,402.04.

To see details on these enforcements, visit the Enforcement Orders section of the DoBS website. Inquiries and complaints about financial entities can be filed online through the DoBS Portal or by calling the toll-free helpline 1-800-PA-BANKS (1-800-722-2657).