State of Wisconsin
2015-2017 Biennial Report

Department Of Financial Institutions

October 2017
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October 13, 2017

The Honorable Scott Walker
Office of the Governor
115 East, State Capitol
Madison, WI 53702

Members of the Wisconsin Legislature
State Capitol Building
Madison, WI 53702

Dear Governor Walker and Legislators:

On behalf of the Wisconsin Department of Financial Institutions (DFI), I am honored to present you the Department’s report for the biennium ending June 30, 2017. The important role that DFI plays in the state’s economy is underscored by the number of financial institutions and business entities that the department regulates, licenses or registers. That total includes:

- 179 state-chartered banks and savings institutions.
- 135 state-chartered credit unions.
- 144,423 registered securities representatives.
- 436,745 business entities registered with the Division of Corporate and Consumer Services.

The Department’s mission is to ensure the safety and soundness of Wisconsin’s financial institutions; protect consumers of financial services; and facilitate economic growth by ensuring access to capital. By fulfilling this mission, DFI plays an important role in helping the state’s economy grow, which can help the private sector create jobs and new businesses.

Among the highlights for the biennium ending June 30, 2017:

- Safety and soundness of banks and credit unions – State-chartered banks and credit unions performed well during the biennium, showing consistent growth in net income, lending, capital ratios and credit quality. Consolidation of financial institutions continued its trend of recent years. Working with federal regulators, DFI’s Division of Banking facilitated the merger or voluntary liquidation of 23 state-chartered banks and the closing of one institution during the biennium. The Office of Credit Unions worked with its federal counterparts to facilitate the merger or liquidation of 19 state-chartered credit unions.

- College affordability initiative – In April 2016, DFI created the position of College Affordability/Student Debt Specialist within the Office of Financial Literacy. The position was created to help raise the awareness of the importance of preparing for post-secondary education and to help students maximize their investment in education and minimize the need to incur unnecessary student debt. As part of this initiative, students are reminded that technical college and two-year degree programs are viable career paths that can lead to meaningful and
productive careers. DFI in September 2016 launched the “Look Forward to Your Future” website (LookForwardWI.gov), a Wisconsin-focused resource that has information aimed toward helping students and their parents plan ahead for higher education.

- **Strategic Blight Program** – DFI continued its strong partnership with the City of Milwaukee on blight remediation by providing the city $2 million to be used for the rehabilitation or removal of blighted properties. The funding, along with matching dollars, will help Milwaukee rehabilitate 100 existing homes and demolish another 100 that are beyond repair. Since 2012, Milwaukee has received $4.5 million in DFI settlement funds to be used for the rehabilitation of blighted residential properties.

- **Apostilles** – In January 2016, DFI began issuing apostilles, documents that certify signatures of public officials and notaries public on documents issued in Wisconsin to be used outside the United States of America. Previously, apostilles were issued only by the Wisconsin Secretary of State. The addition of DFI as an issuer of apostilles was intended to give Wisconsin citizens and businesses another option if they are in need of an apostille and because DFI has an established business relationship with hundreds of thousands of stakeholders, many of whom could have a need for an apostille.

- **Efficient, transparent government** – DFI continued its focus on efficiency and transparency on multiple fronts during the biennium. For example, DFI partnered with the One Stop Business Portal to streamline the filing of certain corporate documents. The processing time for new business filings consistently averaged less than one day. And the turn-around time on open records requests averaged a half day or less.

As we look ahead to the 2017-19 biennium, DFI will continue its focus on making our agency as efficient, effective and transparent as possible for the citizens of Wisconsin. We also are looking forward to implementing three expectations spelled out in the 2017-19 budget:

- **Transfer of Wisconsin’s 529 College Savings Program from DOA** – The mission of “Edvest” will dovetail nicely with our financial literacy and college affordability efforts.
- **Expedited Corporate Filing** – DFI will create an expedited and enhanced corporate filing service to supplement our current next-business-day expedited service to add further value for our stakeholders.
- **Financial Literacy Job Center Pilot Project** – We will partner with the Department of Workforce Development on a pilot project to equip front-line DWD employees with financial education resources they can use to help educate their clients.

To learn more about DFI, I encourage you to visit our website, [www.wdfi.org](http://www.wdfi.org).

Sincerely,

Jay Risch
Secretary
2015-17 Budget Programs, Goals, Objectives and Activities

Program 1: Supervision of financial institutions, securities regulation and other functions

Goal: Assure the safety and soundness of the state’s banking industry
Objective/Activity: Examine state banks and savings institutions for compliance with laws and any issues related to the condition of the financial institutions within established time frames. All banks are to be examined at least every 18 months, with more frequent examinations of larger, more complex institutions. The banking division has entered into alternating examination agreements with the Federal Deposit Insurance Corporation and the Federal Reserve, so approximately 40 percent of all banks should be examined by the department in each calendar year in order to meet that standard.

<table>
<thead>
<tr>
<th>Calendar year</th>
<th>Number of banks</th>
<th>Exams due</th>
<th>Exams done</th>
<th>% to target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017*</td>
<td>179</td>
<td>34</td>
<td>40</td>
<td>118%</td>
</tr>
<tr>
<td>2016</td>
<td>183</td>
<td>72</td>
<td>72</td>
<td>100%</td>
</tr>
<tr>
<td>2015</td>
<td>199</td>
<td>87</td>
<td>89</td>
<td>102%</td>
</tr>
</tbody>
</table>

*Data as of June 30, 2017

Goal: Protect the consumers of financial services
Objective/Activity: Address abuses and violations of rules and statutes through expedient resolution of consumer complaints by the Bureau of Consumer Affairs. Average number of days from receipt of complaint to resolution:

<table>
<thead>
<tr>
<th>Calendar year</th>
<th>Goal</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017*</td>
<td>25 days</td>
<td>14.2 days</td>
</tr>
<tr>
<td>2016</td>
<td>25 days</td>
<td>25.4 days</td>
</tr>
<tr>
<td>2015</td>
<td>25 days</td>
<td>23.5 days</td>
</tr>
</tbody>
</table>

* Data as of June 30, 2017

Goal: Facilitate economic growth
Objective/Activity: Process new business filings timely to support new business activity. Percentage of charter document filings processed within five days:

<table>
<thead>
<tr>
<th>Calendar year</th>
<th>Goal</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017*</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>2016</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>2015</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

* Data as of June 30, 2017
Program 2: Supervision of credit unions

Goal: Ensure the safety and soundness of the state’s credit unions
Objective/Activity: Maintain cycle of exams as required. Most credit unions are to be examined every 18 months. Credit unions identified as needing additional supervision are to be examined every 12 months.

<table>
<thead>
<tr>
<th>Calendar year</th>
<th>Number of credit unions</th>
<th>Exams due</th>
<th>Exams done</th>
<th>% to target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017*</td>
<td>135</td>
<td>52</td>
<td>55</td>
<td>106%</td>
</tr>
<tr>
<td>2016</td>
<td>143</td>
<td>104</td>
<td>108</td>
<td>104%</td>
</tr>
<tr>
<td>2015</td>
<td>150</td>
<td>103</td>
<td>104</td>
<td>101%</td>
</tr>
</tbody>
</table>

* Data as of June 30, 2017

Statutory Reporting Requirements

- **SS. 230.215 – Flexible-time schedules and part-time employment**
  - Flexible-time schedules are used regularly by DFI employees. With the approval of the appropriate supervisors, DFI employees are allowed to set work schedules that maximize the efficiency of agency operations and the level of services provided to the public.
  - Permanent part-time positions – DFI has one permanent part-time position.

- **SS. 409.527 – Uniform Commercial Code**
  - DFI is in substantial compliance with section 409.527.
Cheryll Olson-Collins, Administrator

The Division of Banking regulates and supervises state-chartered banks and consumer financial service industries under statutory Chapters 220 through 224. In addition to chartering and regularly examining state banks, the division licenses loan companies, mortgage bankers, mortgage brokers, loan originators, collection agencies, community currency exchanges, sales finance companies, adjustment service companies, sellers of checks, insurance premium finance companies and credit services organizations. It also regulates auto dealers’ installment sales contracts. The division investigates applications for expanded banking powers, new financial products, and interstate bank acquisitions and mergers.

2015-2017 Key Accomplishments/Activities

- As of June 30, 2017, assets of the state-chartered banks in Wisconsin totaled $50.9 billion, up from $48.0 billion compared to June 30, 2015.
- The number of state-chartered banks declined from 188 as of June 30, 2015, to 165 as of June 30, 2017; (the 165 total includes four non-depository trust companies).
- Net loans and leases at state-chartered banks totaled $36.9 billion as of June 30, 2017, up from $33.6 billion as of June 30, 2015.
- The number of state-chartered savings institutions remained at 14 from June 30, 2015, to June 30, 2017. Assets of savings institutions increased from $4.064 billion as of June 30, 2015, to $4.497 billion as of June 30, 2017.
- Fiduciary assets increased from $5.4 billion as of June 30, 2015, to $7.3 billion as of June 30, 2017.
- From July 1, 2015 through June 30, 2017, there were 21 mergers with state-chartered institutions, two voluntary liquidations, 22 acquisitions of an in-state bank holding company or in-state bank by a bank holding company, one bank that relocated its main office, and five institutions that changed their names. In addition, one bank was closed during the biennium. Over this time period, the division cancelled the charters of 24 state institutions as a result of mergers, bank closures or voluntary liquidation. The division also entered into three new orders with state-charted institutions and terminated 11 such orders.
- One nationally chartered bank converted to a state charter during the biennium and four other such conversions were pending. This is a trend that could continue as more nationally chartered bank understand the value of a state charter – lower examination fees and easier access to their regulator.
- The division’s Bureau of Licensed Financial Services produced annual reports of Wisconsin’s payday lending industry for calendar years 2015 and 2016. DFI assumed oversight of payday lending effective January 2011, with the approval of 2009 Wisconsin Act 405.
Mary Ann McCoshey, Administrator

The Division of Corporate and Consumer Services is responsible for examining and filing business records for corporations and other entities. It examines charters; documents that affect mergers, consolidations and dissolutions; and reviews the annual reports of various businesses, including partnerships, corporations, limited liability companies, cooperatives, and out-of-state entities. The division examines and files documents under the Uniform Commercial Code, including statements of business indebtedness, consignments, terminations, financing statements; and it maintains the statewide Uniform Commercial Code lien system. In addition, the division oversees charitable organizations, and processes notary public applications and renewals, trademark and tradename registrations, and cable/video service franchise registrations.

2015-2017 Key Accomplishments/Activities

- The Division partnered with the One Stop Business Portal to streamline the filing of certain corporate documents.
- As of June 30, 2017, there were 436,745 business entities registered with DFI, a net increase of 72,376 compared to Dec. 31, 2010.
- The number of new business entities created were:
  - In the six months ending June 30, 2017: 23,742, an increase of 5.3% over June 30, 2016.
  - In the year ending Dec. 31, 2016: 42,519, an increase of 4.1% over the prior year.
  - In the year ending Dec. 31, 2015: 40,827, an increase of 3.6% over the prior year.
- In the 24 months ending June 30, 2017, the Corporations Bureau processed 792,629 documents, 728,146 of which were received online.
- Approximately 92% of all filings with the Corporations Bureau are now filed online.
- In the biennium ending June 30, 2017, the UCC Bureau processed:
  - 328,919 filings (88% filed online), up 2.3% from the previous biennial period.
  - 31,205 notary public filings (38% filed online), up 2.2% from the previous biennial period.
  - 69,942 trademark applications, up 9.8% from the previous biennial period.
  - 802 apostille requests, up 100% from the previous biennial period.
- Effective January 2016, the Division successfully implemented an application to process apostille requests and to accept online payments for these requests.
- The UCC Bureau completed the scanning and indexing of about 22,100 permanent notary applications received from Sept. 30, 1959 to the present, to enable immediate desktop access for all end users.
- In January 2016, the regulation of charitable organizations and professional fund raisers was transferred to the Division of Corporate and Consumer services from the Division of Banking. As of June 30, 2017 there were 10,013 charitable organizations registered, an increase of 11.6% from June 30, 2015.
David Mancl, Director

The Office of Financial Literacy (OFL) promotes financial literacy as a life skill and provides information to the public on matters of personal finance and investor protection. OFL originates and leads initiatives on financial and economic literacy in order to expand opportunities and security to Wisconsin residents.

2015-2017 Key Accomplishments/Activities

- Governor Walker’s Council on Financial Literacy, created April 6, 2011 with Executive Order #24, has been fulfilling its charge to improve financial literacy in Wisconsin. Among the Council’s accomplishments were:
  - Conducted two Governor’s Financial Literacy Awards programs and honored 14 individuals and 16 organizations with the awards.
  - Funded another round of the Financial Literacy Innovation Awards, which incentivized schools to increase financial literacy education by providing a total of $177,000 to 13 school districts/CESAs.
  - Conducted annual Wisconsin Summits on Financial Literacy at Lambeau Field with an average of 180 educators participating.
- 64% of districts now require a course in personal finance in order to graduate (up from 25% in 2010) due in part to OFL initiatives.
- OFL continued its support of Money Smart Week, a financial literacy awareness and education campaign done in partnership with the Federal Reserve Bank of Chicago. The annual campaign averages more than 360 volunteer partnering organizations, more than 440 events and draws more than 14,000 attendees.
- Wisconsin was one of three states invited to participate in the U.S. Treasury Department’s Financial Literacy and Education Commission meeting on May 24, 2017 in Washington, D.C. Representing Wisconsin was David Mancl, OFL Director.
- OFL continued its commitment to The Money Conference and helped establish a new conference in Oshkosh. The one-day program, created by OFL in 2001, provides impartial financial education for low- to moderate-income families and has attracted over 800 people on average to the annual events held around Wisconsin.
- In April 2016, DFI created the position of College Affordability/Student Debt Specialist within the Office of Financial Literacy. The position was created to help raise the awareness for the importance of preparing for post-secondary education and to help students maximize their investment in education and minimize the need to incur unnecessary student debt. Among the accomplishments of this initiative were:
  - Creation of the “Look Forward to Your Future” website (LookForwardWI.gov), a Wisconsin-focused resource that has information aimed toward helping students and their parents plan ahead for higher education.
  - Presentations at numerous local, state and national conferences to wide and various audiences such as students, educators, counselors, parents, employers and policy makers.
  - Distribution of more than 6,000 educational and resource materials to educators and students throughout Wisconsin.
Division of Securities

Leslie Van Buskirk, Administrator

The Division of Securities, created in Section 15.183 (3), Wisconsin Statutes, by 1995 Wisconsin Act 27, regulates the sale of investment securities and franchises under Chapters 551 (the Wisconsin Uniform Securities Law) and 553 (the Wisconsin Franchise Investment Law) of the Wisconsin Statutes. The division manages registrations and notice filings for securities offerings. It also registers broker-dealers, securities agents, investment advisers and investment adviser representatives, and monitors their activities through examinations. The division investigates complaints and, if it finds violations of the law, initiates the appropriate administrative, injunctive or criminal action. During this biennium, the division experienced an unusual amount of turnover, as well as the unexpected passing of our administrator for over 20 years, Patricia Struck.

2015-2017 Key Accomplishments/Activities

➢ The Bureau of Professional Registration and Compliance oversees the registration of securities broker-dealers, investment advisers, and their registered professionals. Registration totals as of June 30, 2017 were:
  o 1,639 broker-dealers, a decrease of more than 2% compared to 2015.
  o 144,423 securities agents, an increase of 5% compared to 2015.
  o 374 investment advisers, an increase of 2.7% compared to 2015.

➢ Division staff conducted on-site examinations of 169 investment advisers and 38 broker-dealers, representing a 9% decrease in total exams during the two-year period. This decrease is attributable to examiner turnover and training over the past two years, including one vacant position.

➢ As of June 30, 2017, there were 27,205 mutual funds filed in Wisconsin, representing a 2% increase since June 30, 2015.

➢ As of June 30, 2017, there were 1,348 franchises filed in Wisconsin, representing a 2% increase since June 30, 2015.

➢ Enforcement activities during the biennium included:
  o The division issued 21 cease and desist orders against 41 persons or entities in violation of Chapters 551 and 553.
  o Enforcement investigations resulted in a total of $35,536,292 being returned to investors as restitution, disgorgement, rescissions and settlements through administrative and/or criminal proceedings.
  o Prosecutions resulted in two criminal complaints filed and 10 criminal convictions related to violations investigated by the division.
  o Administrative cease and desist orders resulted in the assessment of penalties and costs of $105,000.
Kim Santos, Director

The Office of Credit Unions regulates state-chartered credit unions and is dedicated to ensuring the safety and soundness of those institutions, while fostering their development through a progressive regulatory environment.

The Office of Credit Unions charters new credit unions; examines credit union records and assets; acts on applications and requests from credit unions that require approval per Chapter 186 of the Wisconsin statutes; approves mergers of credit unions within the state; and in cooperation with similar agencies in neighboring states, approves interstate mergers. If a credit union is not in compliance with state law, the Office of Credit Unions may remove its officers, suspend its operations or take possession of the credit union.

2015-2017 Key Accomplishments/Activities

➢ As of June 30, 2017, the Office of Credit Union regulated 135 state-chartered credit unions with assets totaling $33.4 billion. This represented a decrease of 19 credit unions but an increase of nearly $6 billion in assets since June 30, 2015.
➢ Total net worth for Wisconsin credit unions as of June 30, 2017, was 10.95% of assets. This ratio increased from 10.82% as of June 30, 2015. In dollars, the amount increased by more than $650 million.
➢ The return on average assets ratio rose from 1.04% to 1.06%. This strong ratio reflects a stable economy and the maintenance of expenses, including a reduction in the provision for loan loss expense.
➢ Total savings deposits increased $4.6 billion in two years to $28.4 billion in total savings.
➢ Total loans increased nearly $5 billion in two years and total loans, as of June 30, 2017, were just under $26 billion. Loans represented 77.79% of assets.
   o Real estate loans comprised 58% of total loans.
   o Personal and other loans comprised 42% of total loans.
➢ Delinquent loans as a percentage of total loans decreased from 0.81% as of June 30, 2015, to 0.63% as of June 30, 2017. The charge-off ratio stayed the same at 0.25% of average loans. Effective lending and collection practices assisted in the continued reduction in the delinquency ratio and the maintenance of the net loan loss ratio.
➢ Cash and investments totaled more than $5.7 billion as of June 30, 2017, and represented 17% of total assets.

Additional information about credit union performance may be found in the quarterly financial bulletins. The quarterly bulletins and other information regarding the Office of Credit Unions and credit union activities can be found on the Department of Financial Institutions’ website: www.wdfi.org.
2017-19 biennium

Governor’s budget recommendations

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>FY17 Adjusted Base</th>
<th>FY18 Recommended</th>
<th>% Change Over FY17</th>
<th>FY19 Recommended</th>
<th>% Change Over FY18</th>
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</thead>
<tbody>
<tr>
<td>PR-O</td>
<td>18,809,300</td>
<td>17,651,100</td>
<td>-8.2</td>
<td>17,866,000</td>
<td>1.2</td>
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<tr>
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<td>0.0</td>
<td>759,200</td>
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<tr>
<td>TOTAL</td>
<td>18,809,300</td>
<td>18,410,100</td>
<td>-2.1</td>
<td>18,625,200</td>
<td>1.2</td>
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</table>

Full-time equivalent position summary

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>FY17 Adjusted Base</th>
<th>FY18 Recommended</th>
<th>FTE Change Over FY17</th>
<th>FY19 Recommended</th>
<th>FTE Change Over FY18</th>
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<tr>
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<td>TOTAL</td>
<td>139.54</td>
<td>141.54</td>
<td>2.00</td>
<td>141.54</td>
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</tr>
</tbody>
</table>

Agency description

The Department is headed by a secretary who is appointed by the Governor with the advice and consent of the Senate. The Department operates with four regulatory and licensing divisions and is supported by the Division of Administrative Services and Technology. The Office of Credit Unions is attached to the Department for administrative purposes. The Department’s functions include the regulation and examination of state-chartered depository institutions, licensing of other financial service providers, registration of securities offerings, issuance of notary public commissions, registration of trademarks, registration of charitable organizations, and support and maintenance of the state’s central business registration and uniform commercial code filing systems.

In addition, the secretary is the administrator of the Wisconsin Consumer Act, governing consumer transactions under $25,000. The Department also houses the Office of Financial Literacy, which promotes financial literacy as a life skill and provides information to the public on matters of personal finance, investor protection and the affordability of a postsecondary education. The Department is also the administrator of the Wisconsin’s Section 529 College Savings Program, known as EdVest and Tomorrow’s Scholar.

Mission

The Department’s mission is to ensure the safety and soundness of state-chartered financial institutions, to protect consumers of financial services, and to facilitate economic growth.
2017-19 biennium

Governor's budget recommendations

Financial Literacy Job Center Pilot

DFI will partner with the Department of Workforce Development on a pilot project to equip front-line DWD employees with financial education resources they can use to help educate their clients.

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Agency Request FY18 Dollars</th>
<th>Positions</th>
<th>Agency Request FY19 Dollars</th>
<th>Positions</th>
<th>Governor's Recommendations FY18 Dollars</th>
<th>Positions</th>
<th>Governor's Recommendations FY19 Dollars</th>
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<tbody>
<tr>
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<td>0.00</td>
<td>45,000</td>
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<td>0.00</td>
</tr>
<tr>
<td>TOTAL</td>
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<td>0.00</td>
<td>0</td>
<td>0.00</td>
<td>45,000</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Expedited Corporate Filing

DFI will create an expedited and enhanced corporate filing service to supplement our current next-business-day expedited service to add further value for our stakeholders.

Transfer College Savings Program from Department of Administration

DFI will align the efforts of Wisconsin's 529 College Savings Programs with the Department's current college financial literacy outreach efforts with the Director of the Office of Financial Literacy and the College Affordability/Student Debt Specialist.

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Agency Request FY18 Dollars</th>
<th>Positions</th>
<th>Agency Request FY19 Dollars</th>
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<th>Governor's Recommendations FY18 Dollars</th>
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<td>TOTAL</td>
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<td>0.00</td>
<td>0</td>
<td>0.00</td>
<td>759,000</td>
<td>2.00</td>
<td>759,200</td>
<td>2.00</td>
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</table>