Maryland
DEPARTMENT OF LABOR
Office of Financial Regulation

OFFICE OF FINANCIAL REGULATION
Maryland Department of Labor

ANNUAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 2024

PRESENTED TO:

Wes Moore, *Governor*
Aruna Miller, *Lt. Governor*

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OFR Deputy Commissioners Kat Hyland and Mike Sprouse, Commissioner Salazar, and Admin Director Michelle Denoncourt with Labor Secretary Wu and Lt. Governor Miller at a Port Worker Assistance event.

MESSAGE FROM THE COMMISSIONER

I am pleased to present the Office of Financial Regulation's Annual Report for Fiscal Year (FY) 2024.

In this Report each of the Office's constituent units presents their story and highlights of the fiscal year for their area of responsibility. As Commissioner, I am happy to report that during FY 2024, the Office made notable advancements in its pursuit of strategic goals and objectives to further its mission of protecting Maryland consumers while engaging in effective and forward-looking regulation of the State's financial services industries.

Of particular note, during the fiscal year, the Office began implementation of three significant legislative initiatives passed during the 2023 Maryland General Assembly session. First, the Office implemented the initial phase of the Access to Banking Act by providing assessment credits and receiving donations from Maryland-chartered banks and credit unions supporting the program. As FY 2024 drew to a close, Office staff were working with advisors in the Attorney General's Office to constitute and operationalize the Maryland Community Investment Venture Fund Advisory Board, the next phase of the Act's implementation. This phase will be completed in FY 2025.

Second, the Office fully implemented revised rules for non-depository branch licensing and chose to forego any industry assessments, resulting in an easier licensing process and a savings of approximately $4.67 million to licensed industries in Maryland. And lastly, the Office filled the newly created position of Deputy Commissioner for Non-Depository Activities (Financial Services & Consumer Protection) by hiring Kathleen Hyland, an attorney who most recently worked in the Consumer Protection Division of the Attorney General's Office and who has extensive experience in Maryland consumer law and enforcement.

During the 2024 session of the Maryland legislature, the Office actively pursued legislation to protect consumers by proposing bills that clearly regulate earned wage access products and codify a "true lender" rule in the State. While neither initiative was successful in passing, they started important dialogues between industry, consumer advocacy groups, legislators, the Office of the Attorney General, and the Office of Financial Regulation on these two topics. Following the legislative session, the Office announced that it intended to undertake a market inquiry of earned wage access products and providers operating in the state, in order to obtain Maryland-specific data that will inform both legislators and the Office as future actions are considered.

Importantly, the Office also proposed, and the legislature passed, a bill granting the Office authority to engage in the examination of bank and financial service third-party providers. As businesses increasingly rely upon and partner with third parties, having such authority is essential for the Office to properly supervise the financial institutions under its purview.

Externally, the Office increased its engagement with sister regulators and state agencies, consumer and advocacy groups, and industry representatives all with a goal of understanding actual market practices and developments to improve its effectiveness. Increasing consumers' awareness of their rights and the Office's existence was also the focus of many of the new activities.

Looking inward, the Office took steps to strengthen its financial and operational structures and to improve staff development, working conditions, and overall employee engagement. As the fiscal year ended, the Office was making final preparations to move to a new and modern office building in downtown Baltimore.

Overall, the momentum that the Office developed over the past few years towards modernization, interstate collaboration, and strong consumer protection continued throughout FY 2024. This progress is a testament to the staff's dedication and focus, and I am confident these efforts will continue into FY 2025, further benefiting Maryland's consumers and financial services sector.

Antonio P. "Tony" Salazar

Antonio P. Salazar

Commissioner of Financial Regulation,
State of Maryland
Annual Report
Fiscal Year Ended
June 30, 2024

FISCAL YEAR 2024

HIGHLIGHTS

Total Monetary Recoveries & Penalties
Across all units, the Office recovered a total of $496,071 in restitution for Maryland consumers and assessed a total of $1,265,936 in penalties against financial service providers.

Depository Supervision
The Office supervised 28 Maryland-chartered banks and credit unions with combined assets totaling $56.4 billion.

Licensing
The Office licensed or registered 16,614 businesses and individuals, ordered the payment of $184,389 in restitution to Maryland consumers impacted by prior unlicensed activity, and successfully implemented a new law to modernize licensing processes. One of the new law's provisions eliminated licensing requirements for provider branch locations, which resulted in a decline in the number of licenses issued from FY 2023 to FY 2024, and saved affected industries over $4.6 million.

Financial Services Supervision
The Office completed 181 examinations of mortgage and money transmission businesses and ordered payment of $192,888 in restitution to Maryland consumers impacted by violations identified during mortgage examinations.

Enforcement
The Office completed 55 enforcement investigations and assessed $531,136 in penalties against financial service providers as a result of investigative findings.

Consumer Complaints
The Office resolved 1,084 consumer complaints and recovered $90,623 for Maryland consumers as a result of complaint findings and resolutions.

Outreach & Education
The Office organized or participated in 48 outreach events and mailed 80,496 resource letters to homeowners at risk of foreclosure.

Equity & Access
The Office successfully implemented the first phase of the Maryland Access to Banking Act by awarding $225,196 in assessment fee credits to eleven different applicant banks and credit unions operating 40 branches in low- to moderate-income Maryland communities.

Student Loan Ombudsman
The Ombudsman contacted 35,592 Maryland student loan borrowers with Federal Family Education Loans to inform them of the opportunity to apply for a special federal loan forgiveness program.

ABOUT THE OFFICE OF
FINANCIAL REGULATION

Mission: 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 state economy.

The Office of Financial Regulation (OFR) is Maryland's consumer financial protection agency and financial services regulator.

The Office ensures that the institutions, businesses and individuals providing banking and financial services to Maryland residents are treating consumers fairly, complying with applicable laws, and operating in a fiscally sound manner.

The Office carries out these responsibilities by:

- **Issuing charters, licenses, and registrations** to financial institutions and financial service providers.
- **Conducting examinations and investigations** to ensure that financial institutions and financial service providers are following the laws and regulations within OFR's purview.
- **Filing administrative enforcement actions** to address violations of law and compel future compliance, order the payment of restitution to consumers harmed by bad practices, and/or assess penalties to the State when appropriate.
- **Resolving complaints** from Maryland consumers about the financial institutions and financial service providers under OFR's authority.
- **Conducting outreach** to inform the public and the financial services industry of their respective rights and responsibilities.

Jurisdiction

The Office of Financial Regulation has authority over Maryland's banking, consumer credit, and financial services laws. The financial institutions, providers, and activities within OFR's jurisdiction include, but are not limited to:

- Banks, credit unions, and non-depository trust companies chartered by the Office.
- Money transmitters and check cashers, also referred to as money services businesses.
- Mortgage lenders, servicers, brokers and loan originators.
- Lenders for vehicle loans, installment loans and consumer loans.
- Debt collectors and debt management services.
- Credit repair and credit services businesses.
- Credit reporting and consumer reporting agencies.
- Sales financing and student loan financing companies.

Additionally, the Office shares authority with other state agencies over Maryland laws prohibiting unfair or deceptive trade practices, and laws protecting consumers from mortgage fraud and foreclosure scams. The Office also has authority over certain aspects of the residential mortgage foreclosure process.

Funding

The majority of the Office's operations, including staffing, training and equipment, are funded by the assessments and fees collected from regulated entities, which are deposited into either the Non-Depository Special Fund or the Banking Institution and Credit Union Regulation Fund. These funds together provide over 98% of the Office's funding.

Fines and civil penalties levied against businesses or individuals for violations of law are deposited into the State of Maryland's General Fund. The only General Funds that the Office receives are specially designated to support the Office's enforcement activities, and these funds comprise less than 2% of the Office's total funding. See Appendix C on page 60 for OFR's FY 2024 financial statements.

FISCAL YEAR 2024

SENIOR MANAGEMENT

Commissioner of Financial Regulation
Antonio “Tony” Salazar

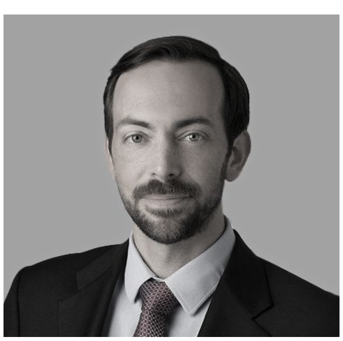
Deputy Commissioner - Depository Activities
Michael Sprouse

Deputy Commissioner - Financial Services & Consumer Protection
Kat Hyland

Assistant Commissioner - Depository Supervision
Teresa Louro

Assistant Commissioner - Financial Services Licensing & Supervision
Shereefat Balogun

Assistant Commissioner - Consumer & External Affairs
Meredith Merchant



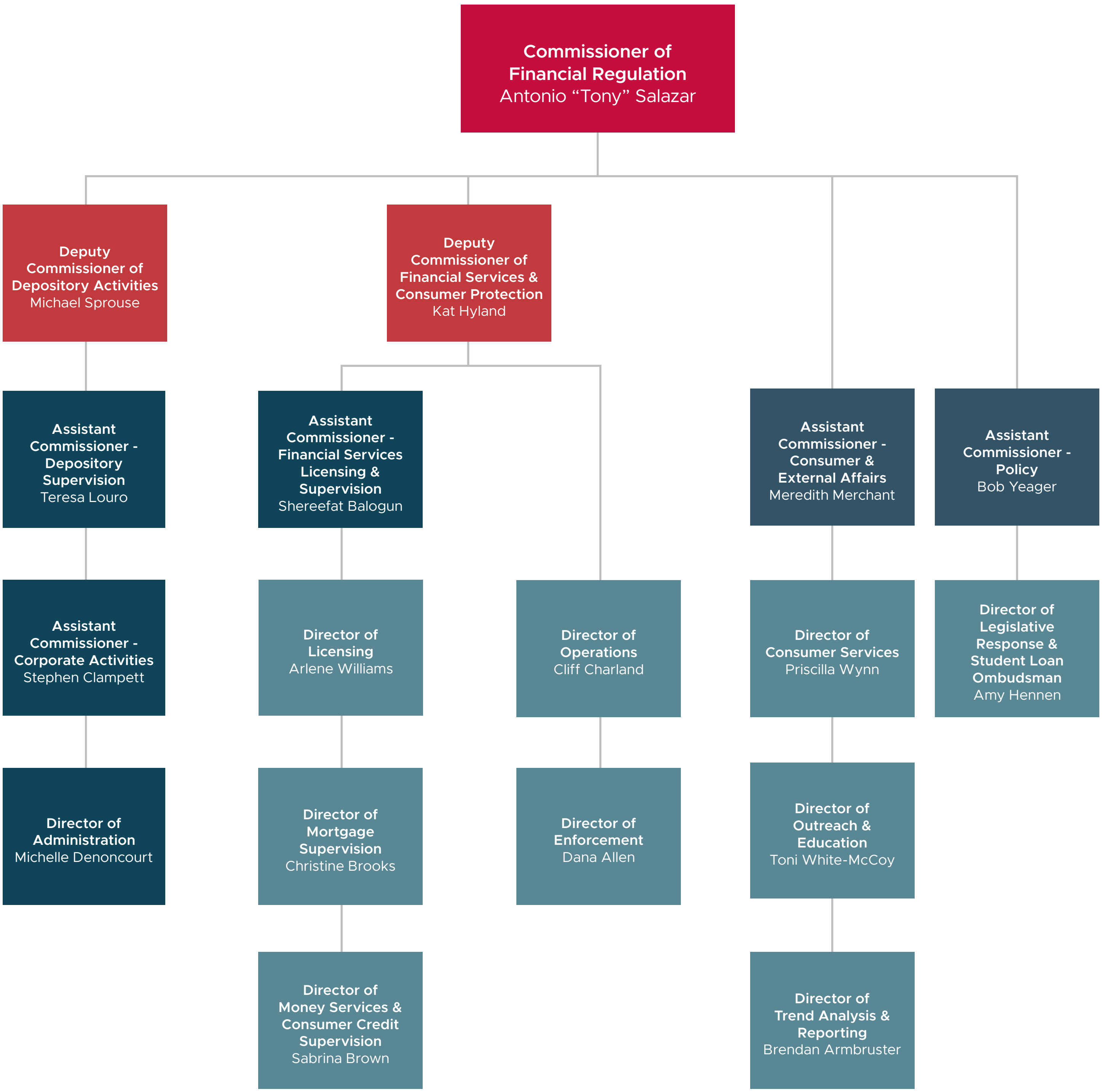
Assistant Commissioner - Corporate Activities
Stephen Clampett

Assistant Commissioner - Policy
Bob Yeager

Director of Administration
Michelle Denoncourt

MANAGEMENT

ORGANIZATIONAL CHART



NETWORKED SUPERVISION & ACCREDITATION

The Office of Financial Regulation and regulatory agencies in other states employ a cross-jurisdictional approach to financial regulation called **networked supervision.** Through networked supervision, the state regulators share resources, knowledge, and expertise to address mutual challenges and implement common standards and best practices, while maintaining their independence and authority to enforce their own state's laws and regulations.

Networked supervision strengthens the state regulatory system by growing a knowledgeable and skilled state workforce, utilizing shared technology to streamline interactions between businesses and regulators, and establishing a mechanism through which states can collaborate on large examinations and investigations. Networked supervision also enhances the states' relationships with federal agencies by creating efficiencies for communication and information-sharing.

As businesses in the financial industry increasingly provide their products and services through the internet and across state lines, networked supervision has become a critical component of OFR's regulatory strategy and consumer protection efforts.

Leadership in Professional Organizations

The Office participates in a number of professional organizations that promote effective networked supervision and empower state financial regulators through education and technology.

The **Conference of State Bank Supervisors (CSBS)** is a nationwide organization with members consisting of the 50 state-level financial regulatory agencies, plus the District of Columbia and U.S. territories. CSBS supports networked supervision through its training, certification, and accreditation programs, and by providing technical expertise, infrastructure, and resources to state regulators.

In FY 2024, Commissioner Salazar was nominated Chair-Elect of the CSBS Board of Directors and served on the CSBS Non-Depository Supervisory Committee and on the CSBS District I Committee.

In addition to CSBS, the Office belongs to five regulatory associations that provide training and expertise on specific industries within the financial services sector:

- American Association of Residential Mortgage Regulators (AARMR)
- Money Transmitter Regulators Association (MTRA)
- North American Collection Agency Regulatory Association (NACARA)
- National Association of Consumer Credit Administrators (NACCA)
- National Association of State Credit Union Supervisors (NASCUS)

Office staff held leadership positions or committee roles in three of these organizations during FY 2024:

- Director of Financial Services Operations Cliff Charland served as AARMR Board President.
- Director of Mortgage Supervision Christine Brooks served on the Multistate Mortgage Committee, a joint committee appointed by AARMR and CSBS.
- Director of Money Services & Consumer Credit Supervision Sabrina Brown served on the MTRA Education Steering Committee.
- Financial Examiner Kelly Mack served on the NACARA Executive Committee and on the Conference and Education Committee.

Additionally, Assistant Commissioner Teresa Louro served on the Board of Directors and on the Planning Committee of the BSA Coalition, a national cross-sector coalition that provides expertise on Bank Secrecy Act and Anti-Money Laundering programs for financial institutions; and Financial Examiners Stacy Lewis and Keisha Morton served on the Board of Directors for the Maryland Chapter of the Association of Certified Fraud Examiners (ACFE), a cross-sector organization of anti-fraud professionals. Several OFR staff are ACFE members.

Use of Shared Technology

The Office uses two secure, online platforms to support its licensing and supervision activities and to facilitate consumer complaint investigations – the Nationwide Multistate Licensing System & Registry (NMLS) and the State Examination System (SES). Both platforms are owned and operated by CSBS on behalf of all state financial regulators.

Financial service businesses and individuals licensed by OFR and other state regulators must apply for and maintain their license through the NMLS. The NMLS has a public-facing website, NMLSConsumerAccess.org, that consumers can use to confirm their financial service

provider is authorized to conduct business in their state. The SES is a case management system used by OFR and other state regulators to conduct examinations and investigations of licensed financial service providers.

The NMLS and SES advance networked supervision by automating and streamlining the licensing, examination, and investigation processes for both regulators and businesses. The platforms reduce miscommunication between parties, increase efficiency and accountability, and allow states to share information safely, instantly, and simultaneously with all regulatory stakeholders. State regulators that use the NMLS and SES can more easily coordinate to conduct a single, comprehensive examination or investigation of financial service providers that operate in multiple states.

In FY 2024, Director of Mortgage Supervision Christine Brooks participated in the SES Working Group, an advisory group focused on ensuring the SES is efficient and inclusive of all states; and Director of Money Services & Consumer Credit Supervision Sabrina Brown served on the Money Services Business Call Report Subcommittee, which sets the standards for money services business financial reporting to the NMLS.

Multistate Collaboration

A significant component of the networked supervision approach is collaboration among the states. Multistate collaboration enables financial service providers to engage in national-scale activities while regulators continue to protect consumers through the laws in each state.

Through partnerships with other states' regulatory agencies, OFR engages in or leads multistate examinations and investigations of mortgage and money service businesses. The Office also participates in a multistate licensing agreement for money services businesses. Multistate activities like these provide better risk detection and mitigation, and businesses only need to interact with one point of contact. The Office's noteworthy FY 2024 multistate activities are described in the Financial Services Licensing & Supervision sections of this report.

Additionally, through the leadership of CSBS and other regulatory associations, OFR works with other states to harmonize licensing and supervision laws and processes to further state-level coordination.

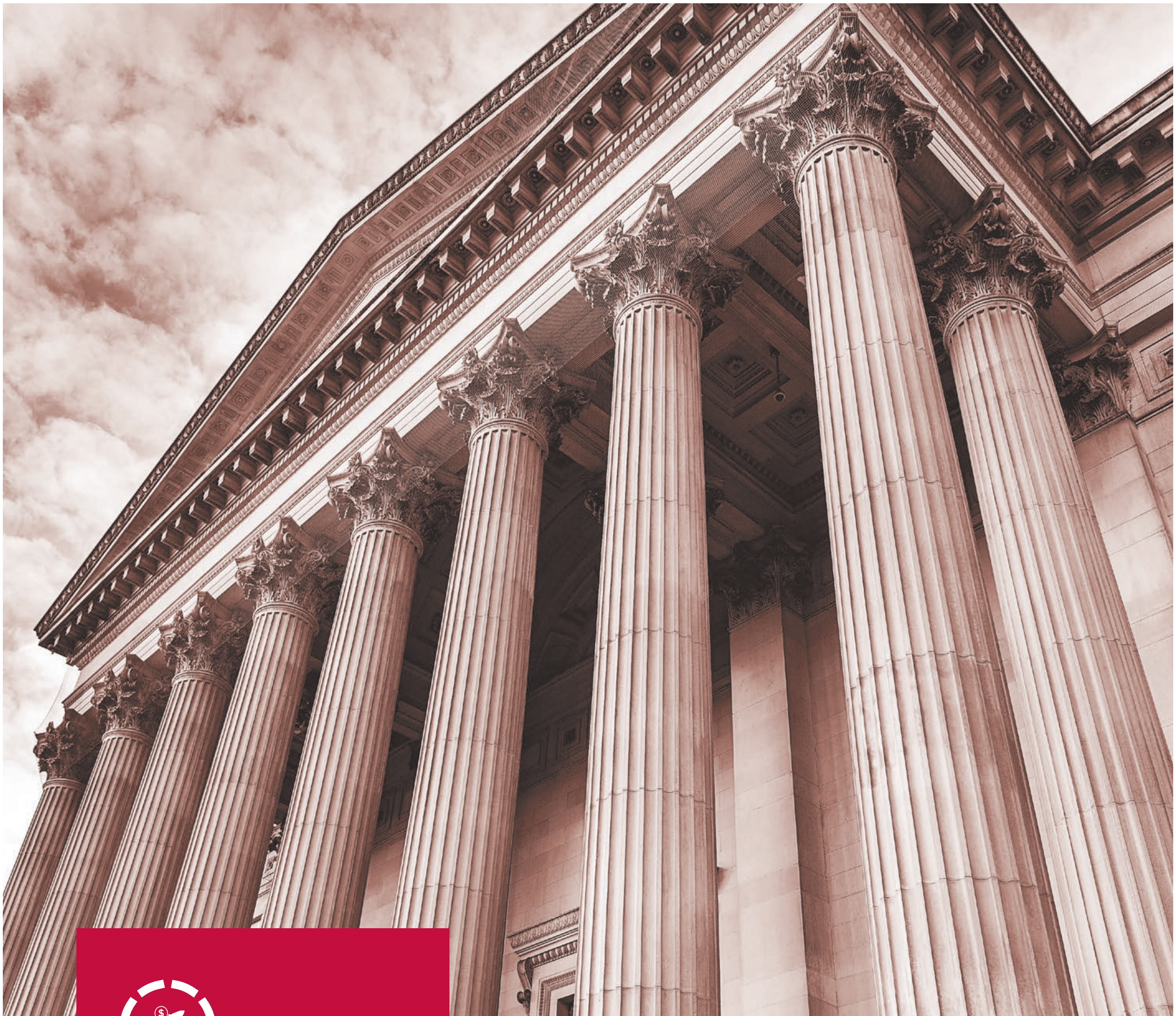
Accreditation

The CSBS Accreditation Program entails a comprehensive review of a state regulator's policies, procedures, and operations to determine if the agency meets certain standards and can effectively carry out its responsibilities as a regulatory agency. After initial accreditation, agencies must undergo a reaccreditation review and audit every five years and submit an annual update in order to retain accreditation status.

Accreditation strengthens networked supervision and the state system by standardizing processes and ensuring that state regulators follow a common set of established principles and proven best practices.

The Office is accredited in all three areas of CSBS's Accreditation Program: bank, mortgage, and money services businesses.

- OFR earned initial accreditation for state-chartered bank supervision in July 1992.
- OFR has been jointly accredited by CSBS and AARMR for mortgage supervision (which is the supervision of non-depository mortgage lenders, brokers and servicers) since August 2016.
- OFR was most recently accredited in June 2022 by CSBS and MTRA for its supervision of money services businesses.



DEPOSITORY SUPERVISION & CORPORATE ACTIVITIES

Supervising Maryland-Chartered Banks, Credit Unions and Trust Companies

Processing Depository Institution Applications and Corporate Transactions

DEPOSITORY SUPERVISION

The Depository Supervision Unit is responsible for the supervision and examination of Maryland-chartered banks, credit unions, and non-depository trust companies. A total of 32 state-chartered financial institutions were under the Office's supervision as of June 30, 2024. The Office also supervised the American Share Insurance Corporation, an Ohio-based private provider of deposit insurance for credit unions.

Overall, Maryland-chartered financial institutions performed well in FY 2024. Maryland's banks and credit unions reported stronger liquidity positions, sound financial conditions, improved asset quality, and increased capital, while managing through strong competition for loans and deposits.

Key Risk Areas

The Depository Supervision Unit conducted comprehensive safety and soundness examinations of Maryland-chartered institutions throughout the fiscal year. Examinations evaluated and assessed capital, asset quality, management, earnings, liquidity, sensitivity to market risk, information technology, Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) programs, and compliance with federal and state laws, rules and regulations. As risks changed and evolved, the Unit focused on four key risk areas in FY 2024: liquidity, cybersecurity, elder financial abuse, and third-party relationships.

Liquidity

Liquidity became a focus for the Office and other financial regulators in the spring of 2023 when two large regional banks in California and New York failed. By the end of FY 2024, concerns regarding potential liquidity risks in Maryland institutions had lessened due to enhanced supervision by the Office and its federal counterparts and steps taken by the financial institutions to strengthen their liquidity management programs through measuring, monitoring, and controlling sources and uses, implementing best practices, and improving policies and procedures.

In response to the aforementioned bank failures in 2023, the Depository Supervision Unit risk-assessed Maryland-chartered institutions, focusing specifically on institutions' immediate liquidity sources, uninsured deposits exposure, non-bank financial institution deposit concentrations, and investment portfolios. The Unit emphasized to the institutions' management teams that liquidity and contingency funding plans must be diversified (i.e., not concentrated in one source) in order for liquidity options to be able to provide immediate access to funds when needed. The Unit informed management teams that all liquidity options should be identified, and the Unit discussed pre-positioning collateral with liquidity facilities to ensure that funds are immediately accessible.

Also in 2023, the Federal Reserve Board created the Bank Term Funding Program (BTFP), a temporary emergency program that made funding available to eligible institutions in order to provide assurance that banks and credit unions were able to meet the needs of their depositors. The Unit encouraged Maryland-chartered institutions with investment portfolios deemed a potential risk to enroll in the BTFP as a precaution, even if the institution did not face the same liquidity pressures that affected many of the nation's other financial institutions in the spring of 2023. The BTFP stopped extending new loans on March 11, 2024. At the end of FY 2024, Maryland-chartered institutions that enrolled in the BTFP were in the process of repaying any funding used, pursuant to the program terms.

Banks and credit unions continue to make use of external liquidity options, including the Federal Reserve Discount Window, the Federal Home Loan Bank of Atlanta, Corporate Credit Union, the National Credit Union Administration Central Liquidity Facility, and other correspondent liquidity sources.

In sum, the Unit's strategic coordination with Maryland-chartered institutions in late FY 2023 and throughout FY 2024 helped stabilize the state's banking system during a potentially turbulent time. Maryland banks and credit unions closed FY 2024 in a stronger liquidity position, with satisfactory fund management policies and procedures in place. Higher risk institutions continue to provide daily or weekly liquidity reports, with weekly or monthly meetings with senior management to discuss the institution's liquidity positions.

Cybersecurity

Cybersecurity is a significant concern for the banking and financial services sector. Financial institutions must have sufficient programs, expertise, and resources in place to mitigate the substantial risks posed by cyber threats like breaches and ransomware attacks. In FY 2024, the Office increased its focus on cyber issues to ensure that Maryland-chartered institutions are properly remediating threats to their systems and protecting customer data.

Throughout FY 2024, the Depository Supervision Unit conducted information technology (IT) examinations of Maryland-chartered institutions. IT examinations focused on cybersecurity, with emphasis on timely patch management, effective cyber risk management programs, and strong system configurations. The examination findings provided institutions with critical information regarding any deficiencies in their cybersecurity programs.

Additionally, in FY 2024 the Office issued a Request for Proposal seeking a cyber monitoring tool to help identify cybersecurity risks for financial institutions. The Office sought technology to analyze potential IT attack surfaces, measure the probability of an institution sustaining a breach, and produce reports identifying potential concerns along with information on how to remediate the concern. The tool is intended to be used to inform the Unit's IT examinations, and the monitoring reports may be sent to supervised institutions for their evaluation and to enhance their risk management accordingly. The Office selected a vendor at the end of FY 2024 and expects the tool to be fully implemented in FY 2025.

Elder Financial Abuse & Reporting

Combating elder financial abuse is an ongoing priority for the Office as the state's population ages. Older adults face a rapidly changing and complex financial ecosystem, and an increasing number of bad actors are seeking to defraud or otherwise take advantage of vulnerable consumers.

Financial institutions are on the front lines in safeguarding consumers' assets, and their employees must be able to recognize and properly address instances of financial abuse. As such, the Office requires that Maryland-chartered institutions have effective, well-documented programs in place that include sufficient training, reporting, and system and software monitoring capabilities.

Third-Party Relationships

Banks and credit unions partner with financial technology companies and other third parties to provide more efficient and effective products and services and to enhance market growth. Third-party relationships offer state-chartered institutions access to new technology, delivery channels, and risk management tools.

Engaging a third party, however, does not reduce or eliminate risk or a financial institution's responsibility to operate in a safe and sound manner and in compliance with applicable laws, rules and regulations. To identify and address potential risk or compliance issues, the Depository Supervision Unit examines a financial institution's management of third-party vendors for compliance with interagency guidance, as well as but not limited to, due diligence of any new third-party relationships prior to engagement, a risk review of the vendor by all appropriate levels of corporate governance, and a robust ongoing vendor monitoring program to evaluate any deterioration in a vendor relationship. The Unit addresses institution-specific situations as they arise.

Bank Supervision

The Office regulated and supervised 21 Maryland-chartered banks at the end of FY 2024, down from 22 at the end of the prior fiscal year, as one Maryland-chartered bank was acquired by a federally chartered bank.

The Depository Supervision Unit conducted comprehensive safety and soundness bank examinations on a hybrid schedule, increasing its on-site presence from the prior fiscal year. The Unit's examinations were thorough and evaluated multiple factors, including capital adequacy, asset quality, management effectiveness, earnings, liquidity, sensitivity to market risk, risk management practices, information technology, cybersecurity, AML/CFT programs, and compliance with applicable laws, rules and regulations.

The Unit issued one formal enforcement action due to safety and soundness concerns in FY 2024. The Unit addressed other concerns with a small number of banks through enhanced supervision by utilizing a range of strategies, including regular teleconference calls, visitations, targeted examinations, meetings with bank management and Boards of Directors, off-site reviews and monitoring, and informal enforcement actions.

Condition & Growth Trends

- **Total assets** held by the 21 banks under OFR's supervision equaled $48.2 billion at the end of FY 2024, a decrease of about $1.5 billion or (2.98%) from FY 2023. The modest decline is primarily due to the reduction of the number of Maryland-chartered banks from 22 to 21. When comparing only the 21 banks that remained under OFR supervision for all of FY 2023 and FY 2024, total assets increased 2.08% in FY 2024.
- Maryland had four state-chartered banks with over $1 billion in total assets, and two banks with over $10 billion in total assets at the end of the fiscal year. Banks with total assets over $10 billion are required to comply with federal regulations that are applicable to large, complex banking organizations (LCBOs). LCBOs utilize more of OFR's supervisory resources due to the size and complexity of the examinations required for these institutions.
- All Maryland-chartered banks ended FY 2024 well-capitalized. **Aggregate capital** increased 1.33% from $5.4 billion in FY 2023 to $5.5 billion in FY 2024. The capital augmentation occurred despite a decline in earnings due to higher non-performing assets and higher cost of funds. Successful capital raises resulted in holding companies downstreaming capital to banks in need.
- **Aggregate capital leverage ratio** was 10.99%, a decrease from FY 2023's level of 13.38%, which can be generally attributed to asset growth outpacing capital formation. FY 2024's ratio is slightly above the median national average of 10.11%.
- **Aggregate level of net loans and leases** decreased 3.92% from $36.7 billion in FY 2023 to $34.7 billion in FY 2024. This reduction is due in part to the acquisition of a Maryland-chartered bank by a federally chartered bank.
- Commensurate with the decrease in loans, the level of **allowance for credit losses** decreased 5.19% to $427.4 million in FY 2024.
- **Investment securities** decreased 0.14% from $7.90 billion in FY 2023 to $7.89 billion in FY 2024.
- **Total deposits** decreased 3.20% from $40.3 billion in FY 2023 to $39 billion in FY 2024.
- **Asset quality performance indices** showed higher past due loans and non-performing assets in FY 2024, with other real estate owned assets increasing 185.05% since FY 2023, signaling some deterioration in general asset quality. Overall, loan quality showed deterioration in office and retail mall properties. As these credits matured, borrowers likely had difficulty refinancing the debt because of higher interest rates, debt service coverage requirements, lower property values, and other credit weaknesses.
- Earnings performance continued on a downward trend, decreasing throughout FY 2024. **Average return on assets** decreased from 1.35% ending FY 2023 to 0.84% ending FY 2024.
- Higher cost of funds and operating expenses contributed to lower net income and squeezed the **net interest margin** from 3.66% in FY 2023 to 3.40% in FY 2024.

See the figures in Appendix B, pages 44 through 50 and page 59, for additional data and trends on state-chartered banks and other banks operating in Maryland.

CSBS BANK ACCREDITED

Credit Union Supervision

The Office regulated and supervised seven Maryland-chartered credit unions at the end of FY 2024. Six credit unions are federally insured through the National Credit Union Share Insurance Fund. The deposits of the seventh credit union are privately insured by the American Share Insurance Corporation.

The Depository Supervision Unit conducted safety and soundness credit union examinations on a hybrid schedule, increasing its on-site presence from the prior fiscal year. The Unit's examinations were full scope and assessed capital adequacy, asset quality, management, earnings, liquidity and sensitivity to market risk, risk management practices, information technology, cybersecurity, AML/CFT programs, and compliance with laws, rules and regulations. The Unit supplemented examinations with quarterly off-site monitoring and targeted examinations as deemed necessary.

Throughout the year, the Unit and the Commissioner remained in active dialogue with credit union management and their Boards of Directors to provide guidance as needed for leading their institutions while serving the needs of their members.

Condition & Growth Trends

- **Total assets** increased 3.14% from $8.0 billion ending FY 2023 to $8.2 billion ending FY 2024, continuing the upward growth trend from previous years.
- **Total loans** increased 3.57% from $5.6 billion in FY 2023 to $5.8 billion in FY 2024.
- Commensurate with the increase in loans, the level of **allowance for credit losses** increased 12.57% to $59.4 million in FY 2024.
- **Investment and securities** declined 7.14% from $1.4 billion in FY 2023 to $1.3 billion in FY 2024.
- **Shares and deposits** increased 0.75% from $6.69 billion in FY 2023 to $6.74 billion in FY 2024.
- **Net worth** increased 5.77% from $811.8 million or 10.21% of total assets in FY 2023 to $858.6 million or 10.47% of total assets in FY 2024, as capital accretion outpaced asset growth.
- Earnings performance continued on a downward trend, decreasing throughout FY 2024. **Combined return on assets** decreased from 0.75% ending FY 2023 to 0.59% ending FY 2024.
- Higher cost of funds and operating expenses contributed to lower net income by 20% less than FY 2023, and the **net interest margin** remained relatively stable from 2.98% in FY 2023 to 2.95% in FY 2024.

See the figures in Appendix B, pages 51 through 56 for additional data and trends on state-chartered credit unions and other credit unions operating in Maryland.

Non-Depository Trust Company Supervision

The Office regulated and supervised four Maryland-chartered non-depository trust companies at the end of FY 2024. All companies performed effectively during the fiscal year.

The Depository Supervision Unit conducted safety and soundness trust company examinations on a hybrid schedule, increasing its on-site presence from the prior fiscal year. Examinations were full scope and assessed management, operations, internal controls and auditing, earnings and capital, compliance and asset management, risk management practices, information technology, cybersecurity, AML/CFT programs, and compliance with laws, rules and regulations.

Condition & Growth Trends

- Managed assets increased and non-managed assets decreased throughout the fiscal year; however, in aggregate, **total assets under management** increased 14.2% to $680.9 billion ending FY 2024.
- **Net income** of $82.8 million during the first half of the calendar year 2024 marked higher than the $75.1 million in net income generated during the first half of calendar year 2023.

See the figures in Appendix B, pages 57 through 58, for additional data and trends on Maryland's state-chartered non-depository trust companies.

DEPOSITORY

CORPORATE ACTIVITIES

The Corporate Activities Unit reviews and processes applications filed by banks, credit unions, and non-depository trust companies for acquisitions, mergers, affiliates, branches, stock acquisitions, and conversions. The Unit also reviews and processes applications filed by incorporators for de novo charters and other applications required under Maryland law.

Acquisitions & Mergers

There was a notable halt to the decline in the number of Maryland-chartered banks in FY 2024, as the Unit did not finalize the review of a merger application in the twelve-month period of the fiscal year. Consolidation within the industry remains prevalent, however, as several out-of-state banks that maintain branches in Maryland, but are chartered in neighboring states, continued the trend by completing or initiating mergers.

On July 1, 2023, Shore United Bank, a federally chartered bank headquartered in Maryland, closed its acquisition of Maryland-chartered Community Bank of the Chesapeake. This acquisition was initiated in FY 2023.

Branch Openings & Closings

Consumer preference for web- and application-based financial services continues to result in the reduction of branches operated by Maryland banks and credit unions. As of June 30, 2024, Maryland is served by 76 banks with 1,166 bank branches, down by 48 branches from the previous fiscal year. In the state's low- to moderate-income communities, Maryland-chartered banks and credit unions operate 36 branches and 14 branches respectively.

In FY 2024, Maryland-chartered banks applied for and received approval to open a total of three new brick-and-mortar branches. The approved new branch locations are in Towson and Silver Spring, Maryland and Cape Charles, Virginia. In FY 2024, Maryland-chartered banks provided notice to OFR of their intent to close eight branches, six of these locations being in Maryland.

Applications & Approvals

In FY 2024, the Unit approved three different requests submitted by Maryland-chartered banks and credit unions to utilize the Wild Card provision in Maryland law. The Wild Card provision allows applicant institutions to expand their powers beyond the limits of Maryland law in order to maintain parity with federal-chartered banks and credit unions.

Additionally, the Unit, in coordination with the Federal Deposit Insurance Corporation and the Federal Reserve, approved an application by J.C. Flowers & Co. to acquire up to 24.9% of all outstanding shares of Capital Funding Bancorp, Inc., the bank holding company of CFG Bank.

Also of note, the Unit approved eleven applications from out-of-state banks to qualify with the Maryland State Department of Assessments and Taxation using the word "Bank" in their corporate name, in order to proceed with their operations in Maryland. This is an increase from the eight applicants in FY 2023.

See Appendix B on page 43 for more information about the activities of state-chartered and depository financial institutions in Maryland.

FINANCIAL SERVICES LICENSING & SUPERVISION

Supervising Mortgage, Money Services and Consumer Credit Businesses, and the Consumer Debt Collection Industry in Maryland.

Regulating Foreclosure Procedures and Overseeing Foreclosure Reporting Mandates.

LICENSING

The Licensing Unit is responsible for the licensing and registration of non-depository financial service providers within OFR's jurisdiction.

By the end of FY 2024, the Unit had issued a total of 16,443 active status licenses, of which 18.5% were issued to new licensees.

- 13,579 mortgage licenses were issued in FY 2024 representing, consistent with prior years, the largest category of licenses issued by OFR that year. Of those mortgage licenses:
  - 12,452 were issued to individuals for mortgage loan origination.
  - 1,127 were issued to businesses for mortgage lending, brokering or servicing.
- 2,864 licenses were issued for check cashing, consumer loan lending, credit services, debt collection, debt management, installment loan lending, money transmission, and sales financing.

Implementation of Licensing Modernization Law

The total number of licenses issued in FY 2024 decreased 18.6% from the previous fiscal year. This decrease reflects the impact of a 2023 law proposed by OFR that went into effect at the start of FY 2024, HB0686 (Modernizing Licensing of Non-Depository Institutions and Elimination of Branch License Requirements).

The licensing modernization law eliminated the requirement for financial service providers to obtain a separate license for each of their branch locations. As a result, starting July 1, 2023, the Licensing Unit stopped issuing, maintaining, or renewing branch licenses. Businesses only need one license for each category of financial services they provide, and this license covers all locations where business is conducted and that are properly disclosed to OFR.

In order to compensate for the loss of revenue from the elimination of branch licensing requirements, the law also grants OFR the authority to levy a variable annual assessment on all non-depository institutions. The Office takes into consideration a business's size, assets, and other risk factors to determine an appropriate assessment amount. The Office waived annual assessments for FY 2024, providing approximately $4.67 million in savings to licensees.

Implementation of this law demonstrates OFR's ongoing efforts to streamline and modernize Maryland's licensing process for financial service providers. As more businesses transition away from traditional brick-and-mortar locations to online marketplaces, the issuance of one license with one fee per business improves fee parity in Maryland's financial services sector and reduces the regulatory burden on small business licensees. The new licensing scheme more accurately captures the true costs of the Office's supervision without reducing Maryland's strong consumer protections.

16,614

Licensed or registered providers

$721,100

Penalties for unlicensed activity

$184,389

Consumer restitution

Multistate Licensing Agreement

The Licensing Unit processed three multistate applications as the lead state in FY 2024.The Multistate Money Services Businesses Licensing Agreement (MMLA) was established to create a more efficient money services business licensing process among state regulators by allowing businesses to apply for licensure in multiple states without submitting multiple applications. Utilizing the MMLA makes the licensing process more consistent and efficient for all parties.

Number of New Licensees and Total Licensees
Fiscal Years 2024 and 2023

License Category	New Licensees FY 2024	Total Licensees FY 2024	New Licensees FY 2023	Total Licensees FY 2023	% Change Total Licensees FY23 to FY24
Check Casher (License)	26	122	33	246	-50.40%
Collection Agency	60	1,065	136	1,561	-31.80%
Consumer Loan	31	165	31	234	-29.50%
Credit Service Business	12	69	19	70	-1.40%
Debt Management Service	0	18	3	25	-28.00%
Installment Loan	20	130	13	182	-28.60%
Money Transmitter	32	226	62	274	-17.50%
Mortgage Lender	133	1,127	832	3,257	-65.40%
Mortgage Loan Originator	2,504	12,452	2,721	13,294	-6.30%
Sales Finance	220	1,069	223	1,060	0.80%
TOTAL	**3,038**	**16,443**	**4,073**	**20,203**	**-18.60%**

As discussed above, the decrease in the number of licensees per category between FY 2023 and FY 2024 is due to the passage of HB0686. Data from the prior fiscal year included both branch and company licenses, while FY 2024 data does not include branch licenses.

Registrations

By the end of FY 2024, the Unit had received registrations from a total of 171 businesses, an increase of 11.8% over FY 2023. The categories of financial service providers required to register with OFR are consumer credit reporting agencies, debt settlement companies, student loan financing companies, and check cashers and mortgage lenders that are exempt from their respective licensing regimes but required to file a registration pursuant to Maryland law. The largest category of registrants is consumer credit reporting agencies.

Student loan financing is a new registration category that went into effect in FY 2024. The Student Financing Company Act, enacted in 2023, requires all student finance companies to register with OFR beginning March 2024, and to renew their registration on an annual basis. The law defines a student finance company as “an entity engaged in the business of securing, making, or extending student financing products”.

Number of New Registrants and Total Registrants, by Category
Fiscal Years 2024 and 2023

Registration Category	New Registrants FY 2024	Total Registrants FY 2024	New Registrants FY 2023	Total Registrants FY 2023	% Change Total Registrants FY23 to FY24
Check Casher (Registration)	14	46	10	44	0%
Consumer Credit Reporting	6	59	7	55	7.30%
Debt Settlement Service	5	39	9	37	5.40%
Exempt Mortgage Lender	1	12	3	17	-29.40%
Student Loan Financing	15	15	n/a	n/a	n/a
TOTAL	**41**	**171**	**29**	**153**	**11.80%**

Unlicensed Activity

To ensure that Maryland consumers can have confidence in the financial products and services offered in the state, the Licensing Unit in FY 2024 to strengthened its efforts to combat unlicensed businesses. The Unit evaluated its processes for identifying patterns of noncompliance and the nature and frequency of violations routinely discovered during licensing reviews.

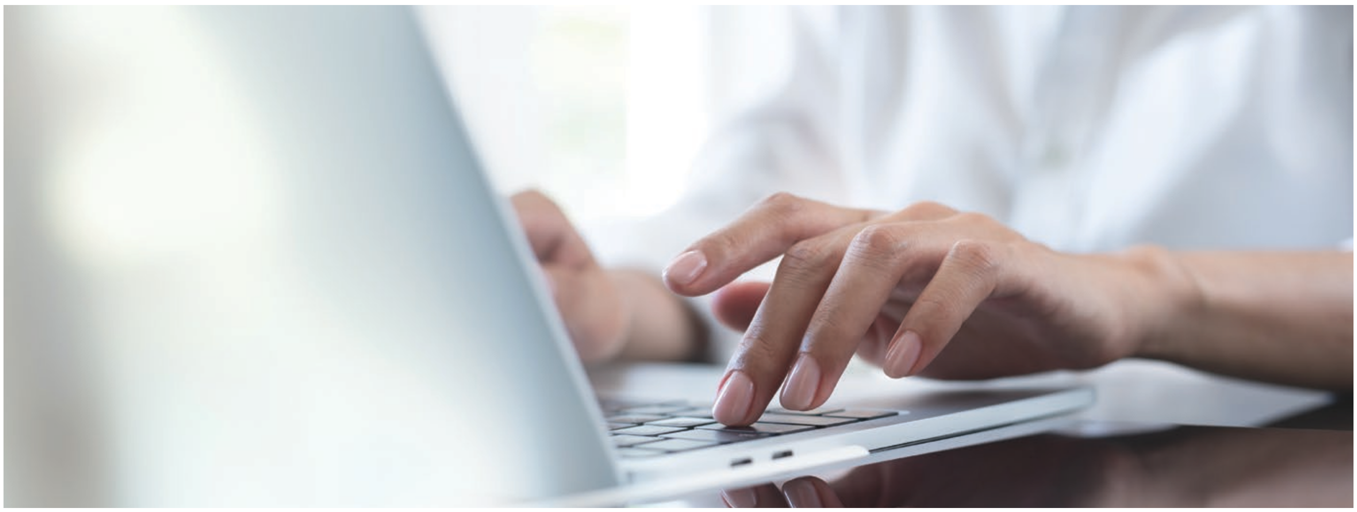
While unlicensed activity generally occurs across all license categories, the Unit observed that collection agencies engaged in unlicensed activity more frequently than other provider categories. The Unit proposed new standards that the Office may use to deter businesses from engaging in unlicensed activity and to eliminate the economic gain elicited from such unlawful actions. In FY 2024 the Office assessed a total $721,100 in penalties for prior unlicensed activity, a substantial increase over the $40,300 in penalties assessed in FY 2023.

Notably, in FY 2024, the Office assessed a civil penalty of $45,000 against a Buy Now Pay Later (BNPL) company for unlicensed lending activity. “Buy Now, Pay Later” is an increasingly common way for consumers to immediately purchase goods or products, usually online and with little or no initial payment, and then pay off the balance through a fixed number of installments. Under Maryland law, BNPL financing is considered a loan, and therefore businesses offering BNPL financing need to be licensed as a loan provider. In addition to the civil penalty assessed against the business for its unlicensed activity, the company was ordered to pay over $184,000 in restitution to 2,467 Maryland consumers.

Penalties & Restitution Amounts for Unlicensed Activity
Fiscal Year 2024

License Category	Penalties	Consumer Restitution
Collection Agency	$636,000	n/a
Consumer Loan	$45,000	$184,389
Mortgage Lender	$38,000	n/a
Mortgage Loan Originator	$2,100	n/a
TOTAL	**$721,100**	**$184,389**

MORTGAGE SUPERVISION



The Mortgage Supervision Unit is responsible for the supervision of licensed mortgage lenders, servicers, brokers, and loan originators operating in Maryland. The Unit conducts periodic examinations to ensure licensed mortgage providers comply with applicable laws and regulations.

In FY 2024, the Unit completed 135 examinations. Resulting from the Unit's activities, the Office required licensees to pay $192,888 in refunds and restitution to approximately 160 consumers and $13,700 in penalties for violations uncovered during examinations.

Cybersecurity & Multistate Investigations

Cybersecurity is a significant concern in the financial services industry. Financial service providers handle large amounts of sensitive consumer data and the potential financial losses that can result from a cyberattack are substantial. When businesses fail to secure their systems, they put their customers' private information at risk. The mortgage industry in particular experienced a number of cyber breaches in FY 2024.

In furtherance of the Office's commitment to safeguarding consumer data and ensuring compliance with cybersecurity regulations, staff from the Mortgage Supervision Unit represented OFR in nine multistate investigations coordinated by the Multistate Mortgage Committee (MMC). Representatives from multiple states' regulatory bodies collaborated under the MMC framework to conduct investigations aimed at addressing breaches and cybersecurity lapses impacting consumers across state lines. The MMC-led efforts are ongoing and seek to hold companies accountable for data security practices under both state and federal laws, ensuring that appropriate steps are taken to protect sensitive consumer information. The Office's role in these investigations includes evaluating compliance with cybersecurity standards, coordinating with other MMC member states to share findings, and enforcing corrective actions or penalties when violations occur.

Additionally, the Unit increased offerings of cybersecurity training for staff so that they can stay informed on the latest threats, risk factors, and best practices.

CSBS MORTGAGE ACCREDITED

MONEY SERVICES & CONSUMER CREDIT

SUPERVISION

The Money Services & Consumer Credit Supervision Unit is responsible for the supervision of licensed or registered check cashers, collection agencies, consumer loan companies, credit services businesses, debt management companies, debt settlement companies, installment loan companies, money transmitters, and sales finance companies. In FY 2024, the Unit had oversight of nearly 3,000 financial service providers licensed or registered in these categories.

The Unit conducts examinations or investigations to ensure providers comply with applicable laws and regulations.[1] The Unit also issues guidance on the interpretation and application of existing laws and regulations, evaluates and develops regulatory policy to respond to new and emerging risks, and participates in stakeholder engagements.

Money Transmission

Due to the rapid growth and constantly evolving nature of the money transmission industry, and the risks to consumers if business is not conducted fairly and efficiently, the Office made a strategic decision in FY 2018 to focus examination resources on money transmitters.

Money transmitters, also known as remittance companies, specialize in providing cross-border money transfers. They offer a range of services, such as receiving and transmitting funds, issuing money orders and travelers' checks, and providing prepaid stored value cards. Most money transmitters use innovative technologies like mobile apps and online platforms to enhance consumer access to financial services. Money transmitters are classified as "money services businesses" under federal law, and therefore they are required to comply with the regulations governing Anti-Money Laundering and the Bank Secrecy Act.

In FY 2024, the Unit completed 46 examinations of licensed money transmitters, 26 of which were full scope examinations and 20 were desk reviews. For desk reviews, Unit staff review examination reports from other states' regulators, public records, and data from the Nationwide Multistate Licensing System. Staff supplement that information with a review for compliance with Maryland laws and regulations. With this risk-based approach, the Unit completes examinations in an efficient and timely manner and is able to more readily allocate staff resources to high priority matters when needed, while maintaining the Office's regulatory standards and commitment to consumer protection.

Multistate Examinations & "One Company, One Exam"

Of the 26 full scope money transmitter examinations completed during the fiscal year, 23 were multistate examinations, 18 of which were conducted under the "One Company, One Exam" program, a multistate initiative that streamlines the examination process for large money transmitters operating in 40 or more states. Under "One Company, One Exam", money transmitters are subjected to one examination per year, conducted jointly by multiple state regulators. States that do not participate in the examination process are required to either accept the report of the joint examination or abstain from examining the company for at least 12 months. This process reduces unnecessary regulatory burdens and furthers the states' cooperative Networked Supervision approach to regulation.

Failure to Meet Financial Requirements

In FY 2024, the Unit observed an increase in the number of money transmitters that did not comply with the state's tangible net worth requirements. "Tangible net worth" refers to the value of a company's assets, minus their liabilities and intangible assets. In Maryland, all money transmitters must maintain a tangible net worth of at least $150,000.

To address this and improve compliance, Unit staff collaborated with other states' regulators on investigations into certain money transmitters to ensure the companies are complying with financial requirements and responsibly serving their customers. In one instance, the Office entered into a consent order with a money transmitter and ordered the company to cease engaging in any further money transmission activities due to the company's failure to maintain adequate net worth and permissible investments to cover outstanding liabilities. The Unit continues to monitor money transmitter licensees and pursue enforcement actions against companies that fail to protect consumers or meet statutory requirements.

[1] Of the entities supervised by the Money Services & Consumer Credit Unit, pursuant to Maryland law only money transmitters and debt management companies are subject to the Office's examination authority. All supervised entities, are subject to the Office's investigative authority.

STATE COLLECTION AGENCY
LICENSING BOARD

The State Collection Agency Licensing Board was established by the Maryland General Assembly in 1977 and resides within the Office of Financial Regulation. 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 assistance to the Board, handling tasks like processing license applications, investigating consumer complaints, conducting enforcement actions, and engaging in outreach activities. Staff members routinely update the Board with reports on these and other relevant issues. The Board receives legal counsel from the Assistant Attorneys General assigned to the Office.

In FY 2024, the Board maintained its commitment by meeting every month to deliberate on licensing matters and respond to emerging issues integral to its mission and duties. In FY 2024, the Board granted 60 new licenses to collection agencies. The total number of licensed collection agencies was 1,065 as of June 30, 2024.

To stay connected with multistate activities and informed on national trends, the Board remains an active participant in the North American Collection Agency Regulatory Association (NACARA), a trade association of state regulators dedicated to the fair and equitable enforcement of collection agency laws. In FY 2024, OFR staff continued their leadership service in NACARA committees and presented at NACARA's annual conference. Through these engagements and discussions on multistate coordination, the Board and OFR staff actively contributed to the state regulatory system by providing valuable insights and fostering coordinated supervision of the collection agency industry nationwide.

Board membership as of the end of FY 2024 was:

Chairman: Antonio P. Salazar
Industry Member: Sandra Holland
Industry Member: Shawn Kennedy
Consumer Member: Eric Friedman
Consumer Member: Tracy Rezvani

FORECLOSURE PROCEDURES & REGISTRATION SYSTEM

The Office is responsible for the development and supervision of certain documents and procedures required during Maryland's residential foreclosure process for mortgage and other lien defaults.

Foreclosure Procedures

The Office issues regulations regarding certain aspects of the foreclosure process for residential properties and associated forms and documents. Specifically, the regulations pertain to:

- The format and content of the Notice of Intent to Foreclose, the template Loss Mitigation Application, the Preliminary and Final Loss Mitigation Affidavits, and the Notice accompanying the Order to Docket.
- The fee, notice, application and instructions for prefile foreclosure mediation, and a mediation checklist describing the matters that must be reviewed and considered during prefile mediation.
- The request form for postfile foreclosure mediation, the documents and information to be provided by each party to the mediation, and a mediation checklist describing the matters that must be reviewed and considered during postfile mediation.

Near the end of FY 2023, OFR amended the foreclosure procedure regulations to clarify, among other things, that the Office may enforce the foreclosure provisions by exercising any of its existing enforcement powers under Maryland law. In FY 2024, the Office implemented this regulatory change by escalating consumer complaints related to foreclosure procedures and reviewing matters for possible enforcement actions.

Foreclosure Registration System

In addition to authority over Maryland's foreclosure regulations, the Office oversees reporting mandates for three types of foreclosure notices and registrations occurring at different stages of the foreclosure process. All three must be submitted to OFR electronically through the secure, online Foreclosure Registration System.

Notice of Intent to Foreclose (NOI)

- The NOI is mailed by the secured party of a defaulted mortgage (or other past due lien) to the borrower before the legal foreclosure process starts. A copy of the NOI must be electronically submitted to OFR within five days of mailing.
- The NOI contains vital information about the borrower's defaulted mortgage (or other past due lien) and instructions for the borrower on how to request assistance for any available foreclosure alternatives.
- Many borrowers who receive an NOI are not foreclosed upon because they are able to pay the amount past due or resolve the default through other means before the legal foreclosure process starts or before the foreclosure sale occurs.

Notice of Foreclosure (NOF)

- The NOF is an electronic registration that must be submitted to OFR within seven days of the foreclosing party starting the legal foreclosure process.
- NOFs contain ownership details for properties in the early stages of foreclosure.
- Local Maryland government officials may access NOFs for properties in their county for the purposes of code enforcement, nuisance abatement, and related activities.

Foreclosed Property Registration (FPR)

- The FPR is an electronic registration that must be submitted to OFR within 30 days of the foreclosure sale by the party purchasing the property.
- FPRs contain ownership details for properties nearing the end of the foreclosure process.
- Similar to the NOF, local Maryland officials may access FPRs for properties in their county for the purposes of code enforcement, nuisance abatement, and related activities.

Staff in OFR's Financial Services Operations Unit manage the reporting process and, in collaboration with the Maryland Department of Labor's Office of Information Technology, ensure the development and maintenance of the Foreclosure Registration System and its databases.

Foreclosure Notice & Registration Data

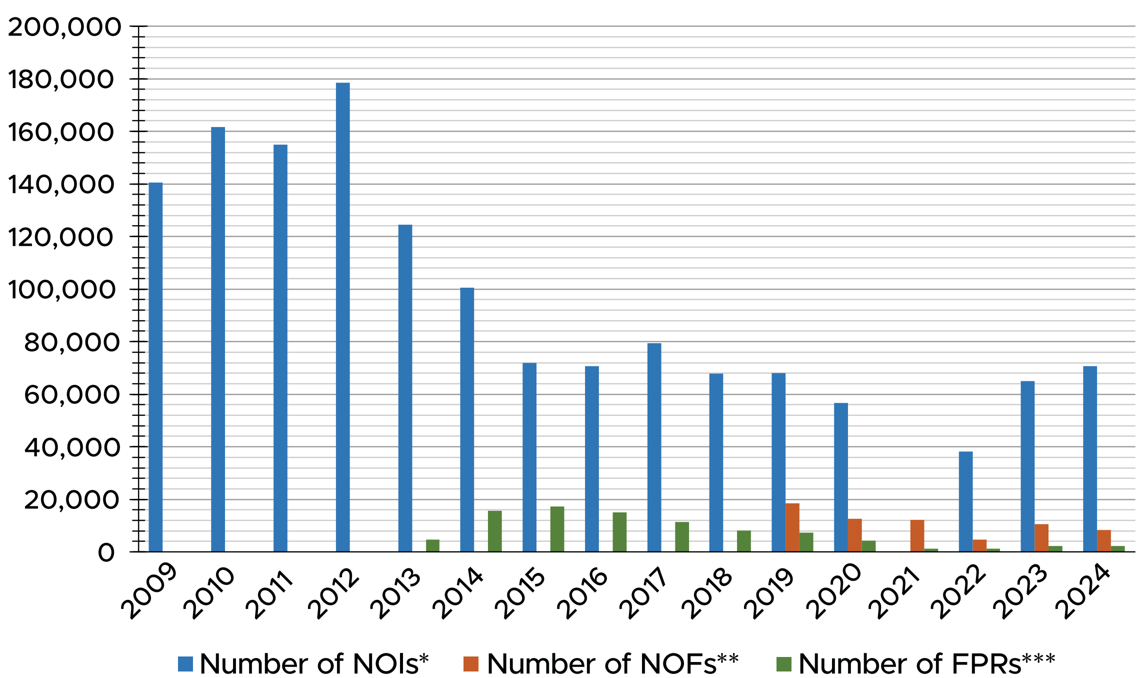
Throughout FY 2024, OFR continued posting the number of NOIs, NOFs, and FPRs received per Maryland county and the number of NOIs per zip code on the Maryland Open Data Portal. Responding to comments from interested parties, OFR initiated in FY 2024 posting reports on the number of NOIs per census tract. The foreclosure notice and registration data posted by the Office on the Maryland Open Data Portal has been downloaded over 1,700 times since OFR began this initiative in July 2022.

The Office also continued to share monthly statewide totals of NOIs, NOFs, and FPRs on the Foreclosure Data Tracker page of OFR's website.

When comparing FY 2024 data with prior fiscal years, OFR observed a slight uptick in the number of NOIs and FPRs, and a decrease in the number of NOFs. Many factors influence when a secured party commences the foreclosure process through a court filing (which is what triggers the submission of an NOF), including the ability of a borrower to cure the default and various economic and market conditions. The Office continues to analyze annual foreclosure notice and registration data as it attempts to better understand the factors that affect foreclosure filings and long-term trends.

Number of Foreclosure Notices & Registrations Received by OFR (Table & Graph)
Fiscal Years 2009 through 2024

Fiscal Year	Number of NOIs	Number of NOFs	Number of FPRs
2024	70,622	8,349	2,228
2023	64,989	10,551	2,195
2022	38,112	4,700	1,195
2021	0*	12,201	1,161
2020	56,599	12,622	4,328
2019	68,060	18,576**	7,283
2018	67,765	n/a	8,195
2017	79,498	n/a	11,461
2016	70,672	n/a	15,012
2015	71,917	n/a	17,375
2014	100,574	n/a	15,755
2013	124,575	n/a	4,629***
2012	178,518	n/a	n/a
2011	154,867	n/a	n/a
2010	161,632	n/a	n/a
2009	140,531	n/a	n/a



* NOI submissions were paused from April 2020 until July 2021.
** NOF requirement effective October 2018.
*** FPR requirement effective October 2012.

Notices of Intent to Foreclose, by Jurisdiction
Fiscal Year 2024

Jurisdiction	Number of NOIs	Average Number of Days Past Due	Average Amount Needed to Cure Default
Allegany County	774	358	$4,926
Anne Arundel County	5,594	122	$12,583
Baltimore City	9,520	182	$14,336
Baltimore County	10,180	159	$28,361
Calvert County	1,322	108	$10,476
Caroline County	504	92	$8,395
Carroll County	1,437	106	$13,008
Cecil County	1286	119	$7,356
Charles County	4,222	109	$41,146
Dorchester County	511	113	$7,473
Frederick County	2,355	123	$11,524
Garrett County	179	120	$16,550
Harford County	2,856	566	$62,807
Howard County	1,758	318	$15,378
Kent County	198	116	$8,985
Montgomery County	5,238	163	$17,904
Prince George's County	16,944	126	$23,978
Queen Anne's County	549	118	$10,033
Somerset County	260	132	$7,151
St. Mary's County	1,283	107	$14,621
Talbot County	220	118	$28,251
Washington County	1,696	114	$6,786
Wicomico County	1,161	104	$6,155
Worcester County	575	100	$72,384
TOTAL	**70,622**	**163**	**$21,989**

ENFORCEMENT & CONSUMER SERVICES

Ensuring Industry Accountability through Investigation and Action.

Protecting and Supporting Maryland Consumers.

ENFORCEMENT

The Enforcement Unit conducts investigations to address violations of law, unlicensed activity, predatory or deceptive behavior, and other misconduct by regulated businesses and individuals. Through its investigative and legal actions, the Unit helps to maintain the integrity of the state's financial service industries by upholding Maryland's consumer financial protection and financial service laws.

New Investigations

In FY 2024, the Enforcement Unit launched 49 new investigations involving a range of financial service activities. The Unit focused on areas where financial malpractices are most prevalent, such as mortgage services, debt relief programs, loan practices, and other sectors critical to the financial well-being of Maryland consumers.

- **Mortgage Violations:** The mortgage sector remains a focal point due to its substantial impact on Maryland homeowners. Cases involved improper practices, misleading terms, and non-compliance with state mortgage laws.
- **Debt Relief Services:** Investigations into debt relief services uncovered several instances of deceptive practices aimed at financially vulnerable consumers. Cases emphasized the importance of transparency and ethical conduct within the industry.
- **Loan Providers:** Investigations into loan practices revealed areas where regulations were circumvented or violated, affecting borrowers' rights and financial stability.
- **Other Financial Services:** In addition to the above, the Unit pursued investigations involving credit reporting agencies, credit services businesses, and unlicensed collection agencies.

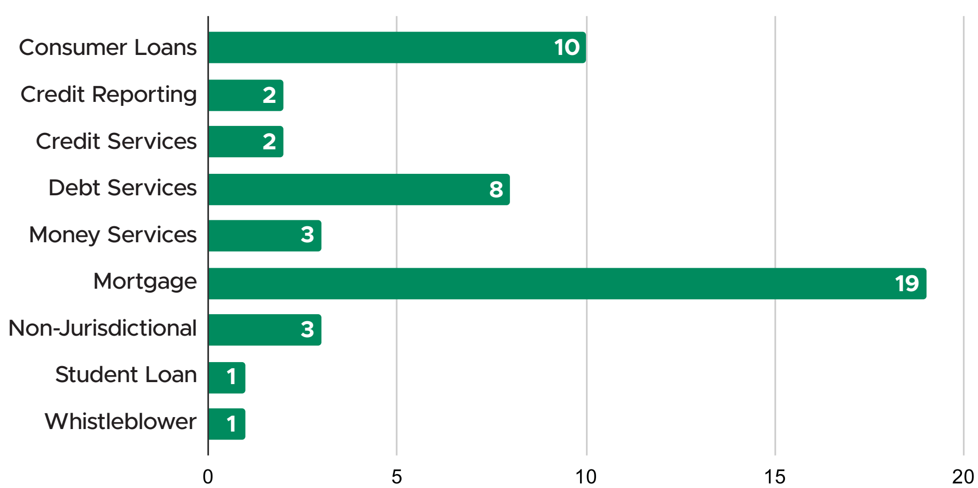
55

Enforcement investigations completed

$531,136

Penalties from investigations

New Enforcement Cases, by Category or Product Type
Fiscal Year 2024



Closed Investigations

The Enforcement Unit closed 55 investigations in FY 2024, and the Office assessed a total of $531,136 in penalties related to these investigations. The Office ordered $28,171 in restitution to consumers harmed by the practices of a "mortgage assistance relief" provider – a business that purports to help homeowners in default avoid foreclosure by obtaining a loan modification or other payment relief.

Looking Ahead

The Enforcement Unit continues to adapt its strategies to emerging financial trends and challenges. To further bolster consumer protections and regulatory compliance across the state, the Unit plans to apply new technologies to its investigations, modernize systems to improve collaboration with litigation staff, and enhance staff training in areas related to consumer fraud.

Penalties & Restitution Amounts for Closed Enforcement Investigations
Fiscal Year 2024

Category or Product Type	Penalties	Consumer Restitution
Credit Services Businesses	$225,000	n/a
Money Transmission Services	$216,136	n/a
Mortgage Assistance Relief Services	$60,000	$28,171
Mortgage Lenders	$30,000	n/a
TOTAL	**$531,136**	**$28,171**

CONSUMER SERVICES

The Consumer Services Unit (CSU) responds to public inquiries and investigates complaints from Maryland consumers about the financial service providers regulated by the Office. The Unit also supports the Student Loan Ombudsman with the intake and resolution of student loan complaints and participates in consumer outreach events and stakeholder engagements.

Consumer complaints are vital to helping OFR monitor trends in the financial services industry and enforce consumer protection laws. When determining an appropriate resolution to a complaint, CSU staff considers whether the investigative findings indicate the presence of systemic issues that could harm the general public, in addition to considering issues specific to the individual consumer who submitted the complaint. If the investigation reveals that violations of law have occurred, further action may be taken by OFR, including seeking restitution for consumers, like the reimbursement of fees, interest, or other charges.

CSU staff informs and educates every consumer who submits a complaint or inquiry, ensuring that the consumer understands the terms and conditions of their loan or the financial account that is the subject of their complaint. Staff also share financial education resources and provide referrals for legal assistance or housing counseling. Regardless of the complaint outcome or resolution, consumers are more knowledgeable about their finances and have a greater understanding of their rights and responsibilities after contacting CSU.

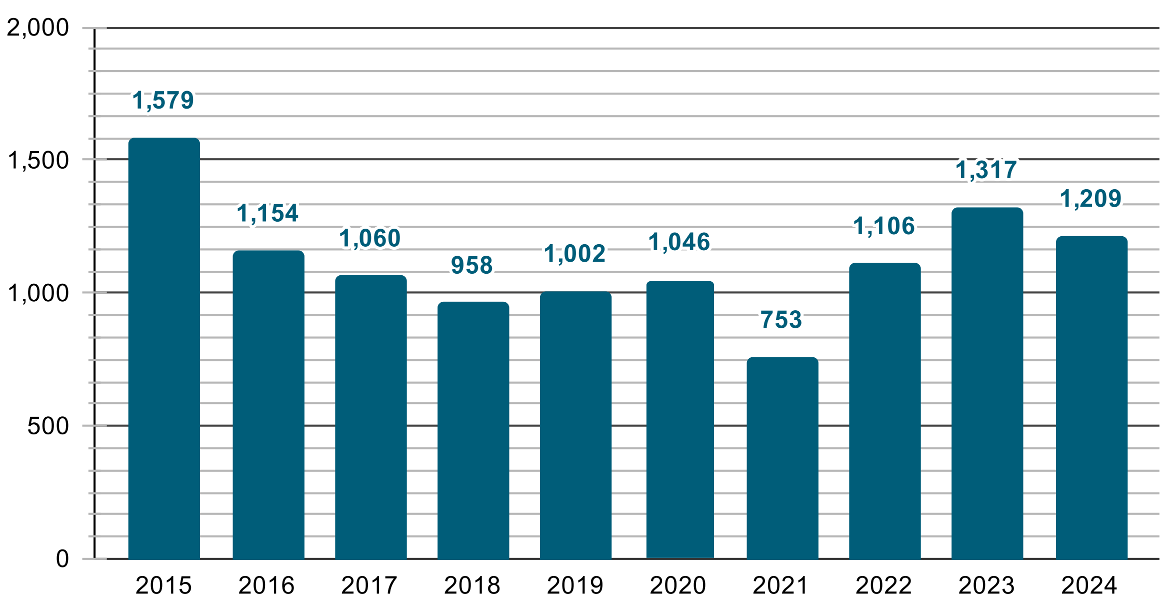
1,084

Consumer complaints resolved

$90,623

Consumer restitution

Number of Consumer Complaints Received
Fiscal Years 2015 through 2024



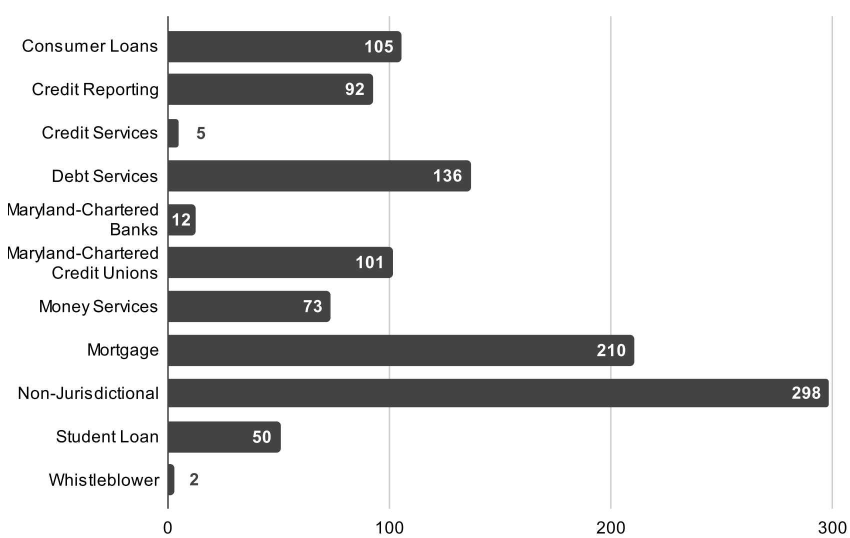
Complaint Trends

The Consumer Services Unit received 1,209 complaints in FY 2024. This is a decrease of 8.2% from the previous fiscal year, but is the third highest number of complaints received within the last 10 fiscal years (with the second highest being FY 2023).

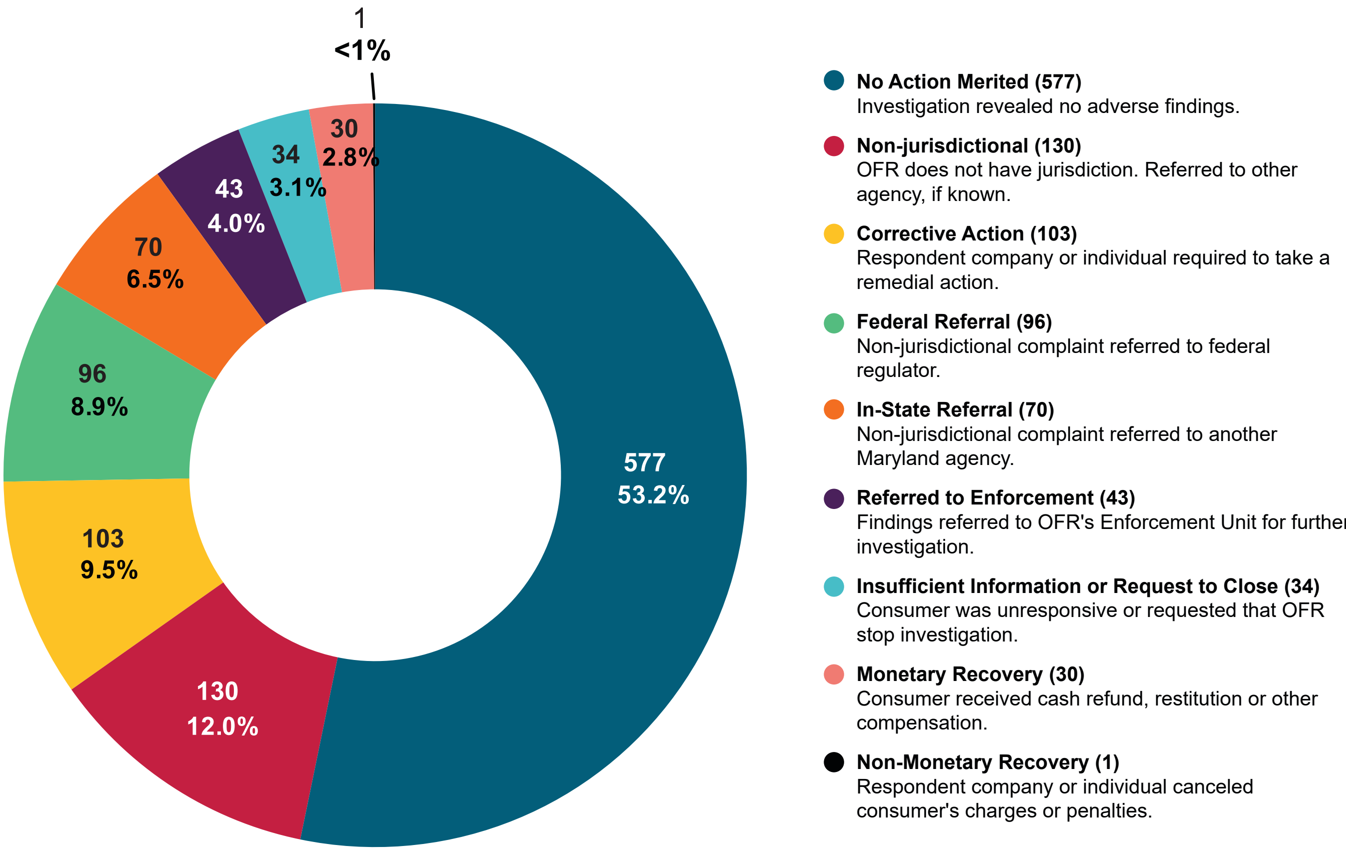
In FY 2024, CSU closed 1,084 consumer complaints and obtained a total of $90,623 in consumer restitution (also referred to as "monetary recoveries").

- The most frequent complaint Category or Product Type was "Non-Jurisdictional", representing 27.5% of all complaints closed.
  - "Non-Jurisdictional" includes complaints about financial service providers regulated by the federal government or by other states, and complaints about non-financial businesses or other unrelated entities. CSU staff refers Non-Jurisdictional complaints directly to the appropriate government agency, if known. The number of Non-Jurisdictional complaints in FY 2024 is consistent with previous fiscal years.
  - The second most frequent category was Mortgage, which includes complaints related to foreclosure, and is also consistent with previous fiscal years.
- The average complaint processing duration was 50 days from date-opened to date-closed.
  - The Unit met their average target range for complaint resolution, which is 60 days.
  - Due to their complexity, complaints regarding mortgages, and especially mortgages in default or pending foreclosure, take the longest to resolve. Staff communicates with multiple representative parties to gather all the necessary facts in order to reach a resolution, and often need to consider complicated legal and jurisdictional issues.
- The most common outcome was "No Action Merited", representing 53.2% of all closed complaints.
  - "No Action Merited" means the investigative findings did not reveal an activity or an error in need of correction by the financial provider or further investigation by the Office.
  - The "Corrective" and "Recovery" outcomes together represent 12.4% of all closed complaints, indicating that 134 cases resulted in the respondent financial provider needing to take a remedial action to resolve the complaint.

Closed Consumer Complaints, by Category or Product Type
Fiscal Year 2024

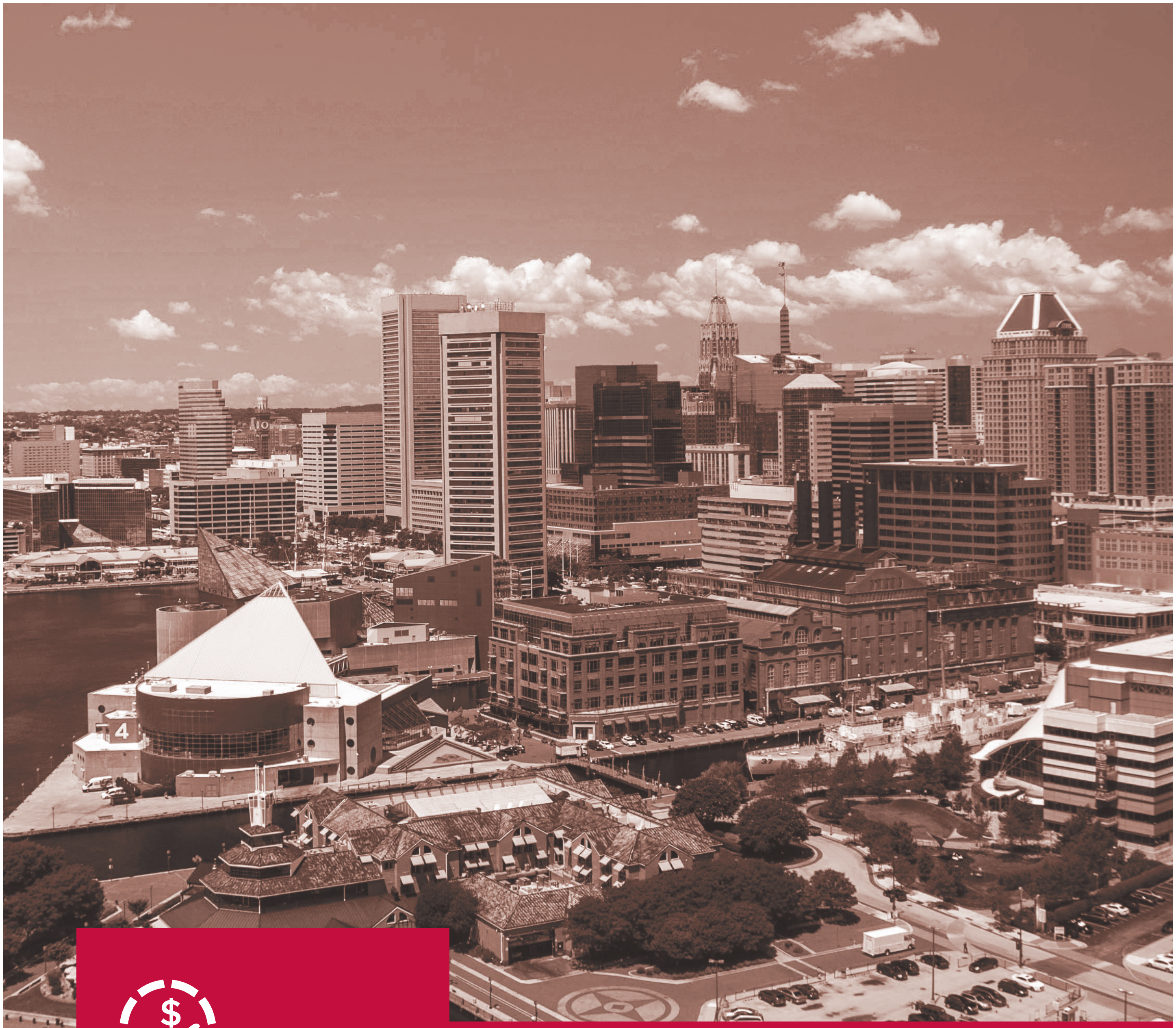


Closed Consumer Complaints, by Outcome
Fiscal Year 2024



Consumer Restitution for Closed Complaints, by Category or Product Type
Fiscal Year 2024

Category or Product Type	Restitution Amount
Consumer Loans	$26,589
Debt Services	$3,734
Maryland-Chartered Banks	$1,230
Maryland-Chartered Credit Union	$13,991
Money Transmission Services	$24,733
Mortgage Lenders	$2,864
Student Loans	$17,482
TOTAL	**$90,623**



POLICY, ENGAGEMENT & SPECIAL INITIATIVES

- Legislative and Regulatory Advancements
- Consumer and Stakeholder Education
- Supporting Responsible Innovation
- Ensuring Equity and Access
- Student Loan Ombudsman

LEGISLATIVE & REGULATORY SUMMARY

Maryland Dept. of Labor and OFR representatives at the bill signing for HB0250. From left to right (standing) are OFR Legislative Director Amy Hennen, Labor Secretary Portia Wu, Labor Legislative Director Andrew Fulginiti and Deputy Director Caroline Bauk, Commissioner Salazar, and OFR Assistant Commissioners Shereefat Balogun and Bob Yeager; and seated are Senate President Ferguson, Governor Moore, and House Speaker Jones.

Legislative Highlights

The Maryland 2024 General Assembly adjourned on April 9, 2024. The Office of Financial Regulation proposed four bills meant to enhance consumer protections by addressing:

- “Earned wage access” and tipping in consumer loan transactions.
- Interstate high cost lending (the “true lender” situation).
- Certain foreclosure topics, including so-called “zombie mortgages”.
- Examination authority for third-party service providers

Of the four bills, one passed, HB0250, which authorizes the Office to examine third-party service providers (see below for additional explanation).

During the session the Office also provided technical support for additional legislation focused on improving the Office’s efficiency, clarifying Maryland laws under its jurisdiction, enhancing consumer protections, and promoting a safe and healthy financial services industry. Those bills and other notable financial services-related legislation that passed during the 2024 session of the Maryland legislature are summarized below.

HB0250: Financial Institutions – Third-Party Service Providers – Examinations

Effective date: October 1, 2024

Initiated by the Commissioner, HB0250 authorizes OFR to perform third-party examinations on service providers for licensed or chartered entities. The financial service industries supervised by OFR are increasingly outsourcing, using financial technology companies and “banking as a service” providers. The Commissioner sought the authority granted in this bill in order to meet OFR’s goal of operating a modern regulatory agency and in support of the Office’s consumer protection mission. Additionally, this authority is required for OFR to accept third-party examinations conducted by other states or federal agencies, and for OFR to participate in certain multistate examinations.

HB0262: Consumer Protection – Consumer Reporting Agencies – Information in Consumer Credit Reports
Effective date: October 1, 2024
HB0262 increases the minimum threshold for transactions that must be reported on a consumer report. OFR is providing regulatory guidance to consumer reporting agencies and issuing a consumer advisory about the impact of this legislation.

HB0567: Maryland Online Data Privacy Act of 2024
Effective date: October 1, 2025
HB0567 creates processes for those storing consumer personal data. OFR is monitoring implementation and providing consumer guidance about the impact on consumer privacy as appropriate.

HB0622: Consumer Reporting Agencies – Records of Criminal Proceedings – Prohibition
Effective date: October 1, 2024
HB0622 prohibits consumer reporting agencies from including on a consumer report either expunged criminal cases or criminal records that did not result in a guilty verdict or plea. OFR is providing regulatory guidance to consumer reporting agencies and issuing a consumer advisory about the impact of this legislation.

SB0472: State Government – Permits, Licenses, and Certificates – Processing (Transparent Government Act of 2024)
Effective date: July 1, 2024
Initiated by the Governor, SB0472 requires each department to post on its website the costs and processing times for applications and licenses. OFR is providing costs and processing times for the license, charter, permit, registration, and examination activities of the Office according to Maryland Department of Labor protocols and direction.

Amendments to Regulations

The Office completed two noteworthy regulatory initiatives in FY 2024.

Money Transmission

Effective Date: December 11, 2023
On December 1, 2023, the Commissioner adopted amendments to Regulations under COMAR 09.03.14 Money Transmitters, which were finalized in 50:24 Md. R. 1041 (December 1, 2023). The amendments are to foster uniformity and coordination in states' regulation of money transmitters by standardizing:

1. Definitions;
2. Exemptions from licensure;
3. Licensing processes, including determination of control persons; and
4. Safety and soundness requirements.

The changes implement provisions of the Conference of State Bank Supervisors' Model Money Transmission Modernization Act, harmonize Maryland law with that of other states, and are expected to provide a direct benefit to the public and regulated industries by ensuring safety and providing clarity and certainty regarding the responsibilities of money transmitters and the rights of consumers.

Mortgage Supervision

Effective Date: December 11, 2023
On December 1, 2023, the Commissioner adopted amendments to Regulations under COMAR 09.03.06 Mortgage Lenders, which were finalized in 50:24 Md. R. 1041 (December 1, 2023). The amendments are to modernize Maryland's Mortgage Lending regulatory system and allow the Office to improve mortgage supervision. The changes align certain OFR processes for multistate supervision with those of other states and enhance OFR's mortgage lending regulations by adding:

1. Definitions for certain previously undefined terms used in mortgage lending examination statutes;
2. Procedures for considering the findings of mortgage lending examinations conducted by other supervisory authorities;
3. Procedures for adopting reports of examination from other supervisory authorities; and
4. Procedures for treatment of reports of examination from other supervisory authorities.

OUTREACH & EDUCATION

The Outreach Unit informs and educates Maryland consumers and constituent stakeholder groups about the issue areas within the Office's jurisdiction.

The Unit develops fact sheets, presentations, videos, and other educational materials and participates in events on behalf of the Office, including webinars, conferences, community resource fairs, and public awareness campaigns. In addition, the Unit manages the production and distribution of the Office's email communications, provides content for the Office's website, and prepares social media posts for review and publication by the Maryland Department of Labor.

Staff from other units also contribute to the Office's outreach activities by participating in events coordinated by the Outreach Unit or through their involvement with state and national professional organizations. Other OFR units also routinely engage with industry groups to provide training, guidance and resources or to seek comments on regulatory initiatives.

In FY 2024, the Office organized or participated in a total of 48 outreach events and published 19 regulatory advisories, an increase of both over the previous fiscal year.

Direct Outreach to Consumers

Consumer outreach informs Maryland residents of their rights under State law and the role of the Office, specifically its authority to investigate complaints about regulated financial service providers. Consumer outreach also connects residents to resources like legal assistance and financial counseling.

Consumer Events & Partnerships

The Outreach Unit collaborates with other government agencies or nonprofit providers on consumer events and outreach campaigns. The Unit's many cross-sector and interagency partnerships are invaluable and support an effective outreach strategy that helps the Office reach more Marylanders and amplify its messaging by tapping into other organizations' constituencies.

In FY 2024, the Unit hosted and/or participated in 28 consumer events, including 17 events with OFR staff presentations or speaking engagements. Two representative examples of partnerships coordinated by the Unit include the Financial Fitness Webinar series and Protect Week.

- Through a collaboration with the Division of Workforce Development in the Maryland Department of Labor, the Unit co-created a new Financial Fitness Webinar Series for Marylanders seeking assistance through the Statewide Reemployment Center.
  - A total of nine webinars were conducted during FY 2024, and included guest speakers from partner nonprofits and other state agencies.
  - A range of financial topics were covered throughout the series: credit and budgeting, student loan repayment and forgiveness, auto buying and lending, personal loans, homebuying and mortgages, foreclosure prevention, and income taxes.
  - Office staff presented during each webinar to share information about OFR and the consumer rights and protections relevant to each topic.
- Protect Week is an annual statewide public education campaign that arose out of a collaboration between government agencies and state and local nonprofits to highlight the growing problem of elder financial exploitation in Maryland.
  - For 2024 Protect Week, Commissioner Salazar spoke at a press conference with other agency leaders, including representatives from the Maryland Office of the Attorney General, Maryland Comptroller's Office, Maryland Department of Aging, Maryland Department of Human Services, AARP of Maryland, and the U.S. Department of Justice.
  - The Commissioner also served as a panelist during an AARP teletown hall attended by 1,300 Marylanders.
  - Outreach staff participated in an educational shred event coordinated by Protect Week partner agencies in Prince George's County, and helped promote the Protect Week campaign through digital and social media.

Homeowner Outreach

The Outreach Unit manages the Office's direct mail campaign for homeowners at risk of foreclosure. The Unit mails informational letters and fact sheets to homeowners who have defaulted on their mortgage and received a Notice of Intent to Foreclose from their lender. The letters and fact sheets contain general information about Maryland's foreclosure process, homeowner rights and protections, tips for avoiding foreclosure scams, and importantly, how to access free or low-cost housing counseling and legal assistance. The Office mailed 80,496 letters and fact sheets in FY 2024.

Student Loan Borrower Outreach

The Outreach Unit supports the Student Loan Ombudsman with outreach to student loan borrowers. In FY 2024, the Unit produced materials about the federal Public Service Loan Forgiveness program on behalf of the Ombudsman and issued a consumer advisory about student loan forgiveness scams. The Unit also facilitated throughout the year several social media posts and email communications about student loans and federal loan programs.

Stakeholder Engagement

Stakeholder engagement provides opportunities for the Office to learn from the experiences of key constituencies: nonprofit consumer advocacy and community groups, financial education practitioners, members of the financial services industry, and officials in federal, state and local government.

The Outreach Unit's goal when engaging with stakeholders is to build a reciprocal relationship of knowledge-sharing and learning. The Unit provides updates regarding the activities of the Office and the industries or laws within the Office's jurisdiction, and receives feedback on how stakeholder members or communities are impacted. Importantly, the Unit's stakeholder engagement also grows the Office's network of partner organizations for consumer outreach collaborations.

Financial Examiner Kintira Barbour at a community event in Carroll County, posing with the community college mascot.

In FY 2024, the Office participated in 20 stakeholder events, where the primary audiences were consumer advocates or practitioners, financial service providers or industry representatives, and/or government officials. Notable events include:

- Commissioner Salazar participated in the annual Financial Services Conference hosted by the Consumer Federation of America, where he discussed the Office's recent efforts and actions to curb high cost lending in Maryland.
- The Office participated in five nationwide conferences hosted by professional organizations and regulatory associations. Staff from the Financial Services and Depository units and the Student Loan Ombudsman spoke at three of these conferences, discussing mortgage servicing, shared appreciation loans, teleworking and employee engagement, combatting elder financial abuse, and student loan debt.
- Outreach staff presented at the Maryland Department of Housing and Community Development's annual event for housing counseling and financial education grantees. Staff shared updates on OFR's consumer complaint investigations and encouraged consumer advocates, housing counselors and other financial education practioners to utilize the Office as a resource.

Also in FY 2024, the Outreach Unit coordinated the Office's fourth annual "Regulatory Highlights" webinar, a live-streamed event for regulated industries and interested consumer groups, during which OFR staff and leadership provided legislative, supervisory, and enforcement updates and responded to questions from the audience. The Unit also hosted four virtual "Listening Sessions with the Commissioner" with statewide consumer advocacy leaders.

Additionally, throughout the fiscal year, Office staff and leadership participated in meetings of the General Assembly's Financial Education and Capability Commission, the Maryland Project SAFE ("Stop Adult Financial Exploitation") partnership, and the Comptroller's Financial Literacy Advisory Council. Staff also participated in meetings hosted by the Maryland Bankers Association, the MD|DC Credit Union Association, and various nonprofit housing, community, and legal assistance agencies.

FINANCIAL TECHNOLOGY INNOVATION

The Office of Financial Regulation is committed to supporting accessible and safe financial products and services. To foster a regulatory environment in Maryland that promotes responsible business innovation and fair competition in the financial technology ("fintech") sector, the Commissioner designated an Innovation Contact and established the Office's Innovation Committee.

Innovation Contact

The Innovation Contact is the Office's external point of contact for entrepreneurs, fintech officials, and new fintech companies who need assistance in navigating the licensing process, reviewing business concepts, evaluating risk management and compliance management systems, and regulatory feedback on business plans. Additionally, the Innovation Contact provides information about doing business in Maryland and answers questions regarding the State's financial laws, rules, and regulations that may impact new financial products in areas such as money transmission, virtual currencies, payments, or lending.

Assistant Commissioner Shereefat Balogun continued to serve as OFR's Innovation Contact in FY 2024 after assuming the role in FY 2023, and throughout the year regularly received and responded to inquiries from current and prospective fintech companies and other interested parties.

Innovation Committee

The Office's Innovation Committee is an internal cross-functional committee of OFR managers, and was established to identify and research emerging innovations in the financial services industry. Through the Committee, OFR engages in proactive efforts to promote safe and inclusive access to financial products, while supporting business development that benefits all Maryland consumers and strengthens the State economy.

In FY 2024, Committee leadership revised the Committee's charter to clearly define its authority, objectives, and responsibilities. The Committee's new goal, as stated in the amended charter, is to conduct research and provide recommendations to inform the Commissioner and OFR staff about new and innovative financial products and services, with a focus on innovations that significantly impact, or have the potential to significantly impact, Maryland consumers.

On an annual basis, the Committee is to identify a topic to focus its research. As its first research topic Committee members chose "The Role of Innovation in Access to Banking and Credit" and created three workgroups through which to explore this subject:

1. Modernization of Statutes and Regulations
2. Stakeholder Outreach and Engagement
3. The Impact of Artificial Intelligence on Access to Banking and Credit

The Committee expects to conclude its research on this topic in FY 2025.

EQUITY & ACCESS TO BANKING & FINANCIAL SERVICES

In furtherance of its consumer protection and statutory mandate, the Office of Financial Regulation seeks to promote principles and practices that are supportive of the equitable functioning of Maryland's banking and financial services sector so that all Marylanders have access to safe and well-regulated financial institutions.

Maryland Access to Banking Act

The Office is responsible for implementing the Maryland Access to Banking Act, enacted in May 2023 to promote the growth of financial services in Maryland's low- to moderate-income (LMI) communities. The Act went into effect at the start of FY 2024.

Maryland-chartered institutions are assessed an annual fee to cover the expenses of regulating the industry. The Act established a credit against this annual fee as an incentive for Maryland-chartered banks and credit unions to expand or retain physical branches in LMI communities. In FY 2024, OFR successfully completed its initial year of processing applications for the fee credit. The Office awarded a total of $225,196 in credits to eleven different applicant banks and credit unions operating 40 branches in LMI communities. (Note: At the time that this credit was awarded, available branch location data was current through 2023.)

The Act also established the Maryland Community Investment Venture Fund, to be launched with seed money from OFR's Banking Institution and Credit Union Regulation Fund. Pursuant to the Act, the Fund will invest in and partner with financial technology firms developing products that enhance access to capital, funding, and financial services for small businesses in LMI communities. With OFR's leadership and the support of partner organizations, the Fund will help bring together Maryland-chartered financial institutions and fintech innovators. The Office is fully operationalizing the Fund in FY 2025.

Outreach to Banks & Credit Unions

In FY 2024, the Office partnered with the nonprofit CASH Campaign of Maryland to promote the Bank On initiative to Maryland-chartered financial institutions. Bank On-certified deposit accounts are low-cost, low-fee transaction accounts that are certified as meeting Bank On National Account Standards. The accounts do not allow overdraft or non-sufficient funds fees, cost less than $5 per month, and offer free deposits, withdrawals, and bill payments. These features make the deposit accounts safe and accessible to more consumers.

In July 2023, the Commissioner issued a letter to the chief executives of Maryland-chartered financial institutions to encourage them to learn more about Maryland's Bank On initiative and to review their institution's depository product offerings to see how they can better serve unbanked or underbanked consumers. Following this letter, in September 2023, the Commissioner hosted a webinar and information session for Maryland-chartered banks and credit unions about the Bank On initiative and how to apply for account certification.

Four Maryland-chartered institutions offer these accounts, and all four have at least one branch in an LMI community. A total of 29 financial institutions operating in Maryland offer deposit accounts certified by Bank On.

Maryland-Chartered Bank & Credit Union Data

At the end of FY 2024, Maryland-chartered banks and credit unions operated a total of 50 branches in LMI communities.

- 18 Maryland-chartered banks and credit unions had at least one branch in an LMI community.
- 19% of all the branches operated by Maryland-chartered banks and credit unions were in an LMI community.
- 6 Maryland-chartered banks had more than a quarter of their branches in an LMI community in Maryland.

Additionally, four of the six Maryland-chartered credit unions insured by the National Credit Union Administration have Low-Income Designation (LID) status. LID status is achieved when at least half of the credit union's members have a family income of 80% or less than the median family income in the local metropolitan area, or 80% or less than the total median earnings for individuals in the local metropolitan area.

See the Depository Supervision & Corporate Activities sections on page 8 and Appendix B on page 43 for more data on Maryland-chartered institutions.

STUDENT LOAN
OMBUDSMAN

The Maryland Financial Consumer Protection Act of 2018 established the Student Loan Ombudsman position in the Office of Financial Regulation. The Ombudsman is designated by the Commissioner and serves as a state-level resource for student loan borrowers in Maryland.

In collaboration with OFR staff, the Ombudsman assists borrowers with resolving complaints against their student loan servicers and provides information about student loan processes. When resolving complaints or inquiries, the Ombudsman works with borrowers and servicers to correct mistakes and facilitate solutions to problems. The Ombudsman also gathers information about the condition of student loan servicing in Maryland to inform the public and the legislature, and if necessary, make referrals for enforcement actions.

To support borrowers in their interactions with their loan servicers, the Ombudsman developed the Maryland Student Loan Borrower's Bill of Rights. The Bill of Rights is available on OFR's website and describes the protections to which borrowers are entitled and the standards that student loan servicers must comply with.

Fiscal Year Highlights

In FY 2024, the Office received 50 complaints and 1,321 inquiries from student loan borrowers. Nearly all of the complaints were related to activities by student loan servicers. The majority of borrower inquiries were as a result of the Ombudsman's outreach initiative (described below).

Federal Family Education Loan Outreach

In November 2023, the Ombudsman initiated direct outreach to Federal Family Education Loan (FFEL) Program servicers and borrowers, after observing an increase in inquiries from FFEL borrowers asking how to access forgiveness options under the federal government's new temporary waiver and account adjustment plan.

- The Ombudsman sent letters to each student loan servicer requesting the number of borrowers with FFEL Program loans who would be eligible for full or partial forgiveness if they consolidated, and what efforts, if any, have been undertaken by the servicer to notify potentially eligible borrowers of their ability to consolidate.
- As a result of the Ombudsman's letter, one servicer sent emails or letters to 11,481 Marylanders with FFEL Program loans notifying them of the opportunity for consolidation and potential forgiveness.

- Another servicer informed the Ombudsman that they serviced loans for 35,592 Maryland borrowers with FFEL Program loans and posted a notice on their website about the consolidation opportunity. After obtaining contact information, the Ombudsman emailed 34,314 of those borrowers to inform them of the opportunity for consolidation and potential loan forgiveness. The Ombudsman mailed letters with the same information to the remaining borrowers.
- Between the emails/letters and the June 30, 2024 consolidation deadline, more than 1,000 borrowers reached out to the Ombudsman to learn more about loan forgiveness.

Several Ombudspersons in other states learned of the success of this outreach initiative and used it as a model for their own efforts.

Other Activities

Additional FY 2024 Ombudsman activities included:

- Fully implemented HB0913 (Financial Institutions – Student Financing Companies – Required Registration and Reporting), which took effect October 2023 and requires student financing companies to register with OFR through the Nationwide Multistate Licensing System, and to report 15 data points to OFR beginning March 2024. The reports are available on OFR's website, along with additional information about student financing companies.
- Published a steps document, a fact sheet, and a frequently asked questions document that Maryland State agencies, nonprofits, and others can use to inform their staff about the federal Public Service Loan Forgiveness program.
- Participated in the Commissioner's quarterly listening sessions with Maryland consumer advocacy leaders to provide updates on student loan industry developments.

Complete details on the activities of the position are available in the Ombudsman's Annual Reports, which are submitted to the Maryland General Assembly yearly and posted on the Publications page of OFR's website.

Student Loan Ombudsman Amy Hennen speaking on a conference panel with the ombudspersons from California and Colorado.

APPENDICES

Assessed penalties and consumer restitution, facts and figures for state-chartered and depository financial institutions, financial statements for the Office, and historical lists of Commissioners and Deputy Commissioners.

APPENDICES:

APPENDIX A:
PENALTIES ASSESSED & MONETARY RECOVERIES

In FY 2024, the Office licensed, examined, or investigated financial service providers that were identified to have violated laws or regulations under the Office's purview. As a result of those activities, the Office assessed $1,265,936 in penalties.

Monetary recoveries result from the Office's commitment to protect the public from economic harm. In FY 2024, through its licensing, examination, and investigative activities, the Office ordered payment of $496,071 in restitution to Maryland consumers identified to have been erroneously charged by financial service providers or harmed by providers' illegal or deceptive practices.

$1,265,936

Penalties assessed

$496,071

Consumer recoveries

Total Penalties & Restitution Amounts and Number of Instances, by Category or Product Type
Fiscal Year 2024

Category or Product Type	Penalties Assessed Amount	Penalties Assessed Number	Consumer Restitution Amount	Consumer Restitution Number
Collection Agency	$636,000	4	$0	0
Consumer Loans	$45,000	1	$210,978	10
Credit Services	$225,000	1	$0	0
Debt Services	$0	0	$3,734	9
Maryland-Chartered Bank	$0	0	$1,230	3
Maryland-Chartered Credit Union	$0	0	$13,991	19
Money Transmission Services	$216,136	1	$24,733	19
Mortgage Assistance Relief Services	$60,000	1	$28,171	1
Mortgage Lender	$81,700	6	$195,752	31
Mortgage Loan Originator	$2,100	3	$0	0
Student Loans	$0	0	$17,482	2
TOTAL	**$1,265,936**	**17**	**$496,071**	**92**

APPENDIX B:

STATE-CHARTERED & DEPOSITORY INSTITUTIONS: SUMMARY FIGURES

FIGURE 1. Consolidated Statement of Financial Condition – State-Chartered Banks
Fiscal Years Ended June 30th (in thousands)

ASSETS	FY 2024	FY 2023	FY 2022	FY 2021	% Change FY23-FY24
Non-Interest Bearing and Currency/Coin	$253,042	$316,683	$423,732	$452,072	**-20.10%**
Interest Bearing Balances	$3,301,130	$2,753,030	$3,414,331	$4,153,113	**19.91%**
Securities	$7,892,596	$7,903,790	$7,500,538	$5,867,990	**-0.14%**
Federal Funds Sold and Securities Purchased Under Agreements to Sell	$24,545	$32,644	$121,033	$445,109	**-24.81%**
Loans and Leases, Net of Unearned Income	$34,315,963	$36,161,514	$33,411,669	$32,272,396	**-5.10%**
(Allowance for Credit Losses)*	-$427,379	-$450,773	-$362,170	-$391,771	**-5.19%**
Trading Account Assets	$34,834	$30,702	$18,630	$5,548	**13.46%**
Premises and Fixed Assets (including capitalized leases)	$356,287	$397,001	$377,000	$443,404	**-10.26%**
Other Real Estate Owned	$31,110	$10,914	$16,916	$36,703	**185.05%**
Intangible Assets	$524,415	$630,389	$630,586	$686,711	**-16.81%**
Other Assets	$1,462,036	$1,439,968	$1,227,784	$1,204,965	**1.53%**
Total Assets	**$48,195,958**	**$49,676,635**	**$47,142,219**	**$45,568,011**	**-2.98%**
LIABILITIES	FY 2024	FY 2023	FY 2022	FY 2021	% Change FY23-FY24
Total Deposits	$39,004,814	$40,296,292	$40,559,095	$38,303,678	**-3.20%**
Federal Funds Purchased and Repurchase Agreements	$150,530	$271,271	$320,198	$274,748	**-44.51%**
Trading Liabilities	$33,635	$32,341	$17,673	$5,721	**4.00%**
Subordinated Debt	$ -	$ -	$ -	$30,543	**-**
Other Borrowed Funds	$3,049,483	$3,162,434	$768,473	$1,105,018	**-3.57%**
Other Liabilities	$496,369	$524,716	$387,413	$364,808	**-5.40%**
Total Liabilities	**$42,734,831**	**$44,287,054**	**$42,052,852**	**$40,084,516**	**-3.50%**
EQUITY CAPITAL	FY 2024	FY 2023	FY 2022	FY 2021	% Change FY23-FY24
Perpetual Preferred Stock	$-	$ -	$ -	$ -	**-**
Common Stock	$120,243	$121,681	$123,563	$138,521	**-1.18%**
Surplus	$3,178,982	$3,167,020	$3,054,733	$3,043,551	**0.38%**
Undivided Profits and Capital Reserves	$2,161,902	$2,100,880	$1,911,071	$2,301,423	**2.90%**
Total Equity Capital	**$5,461,127**	**$5,389,581**	**$5,089,367**	**$5,483,495**	**1.33%**
Total Liabilities and Equity	**$48,195,958**	**$49,676,635**	**$47,142,219**	**$45,568,011**	**-2.98%**

** Allowance for Credit Losses (formerly Allowance for Loan and Lease Losses) is reflected as a negative for illustration purposes, but is treated as neutral when calculating Total Assets.*

SOURCE: OFR and FDIC

FIGURE 2. Ratios from Consolidated Statements of Financial Condition of All State-Chartered Banks
Fiscal Years Ended June 30th

Year Ended June 30th	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Return on Assets	0.84%	1.35%	1.49%	1.67%	0.50%
Net Interest Margin	3.40%	3.66%	3.53%	3.49%	3.61%
Total Loans to Total Deposits	87.98%	89.74%	82.38%	84.25%	96.39%
Total Loans to Core Deposits	89.14%	115.87%	92.58%	96.31%	110.92%
Total Loans to Total Assets	71.20%	72.79%	70.87%	70.82%	77.47%
ACL* to Total Loans	1.25%	1.23%	1.07%	1.20%	1.28%
Noncurrent Loans to Total Loans	1.39%	0.77%	0.47%	0.88%	0.84%
Tier 1 Leverage Capital	10.99%	13.38%	10.61%	10.99%	10.57%
Tier 1 Risk-Based Capital	**	**	**	**	**
Total Risk-Based Capital	15.86%	14.31%	14.19%	15.92%	14.13%
Common Equity Tier 1 Capital	**	**	**	**	**

* Allowance for Credit Losses (formerly Allowance for Loan and Lease Losses)

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

SOURCE: OFR calculated

FIGURE 3. State-Chartered Bank Prior Period End Totals (Growth Trends Table)
Fiscal Years Ended June 30th (in thousands)

YEAR	TOTAL ASSETS	TOTAL LOANS	SECURITIES	TOTAL DEPOSITS	TOTAL CAPITAL
2024	$48,195,958	$34,743,342	$7,892,596	$39,004,814	$5,461,127
2023	$49,676,635	$36,161,414	$7,903,790	$40,296,292	$5,389,581
2022	$47,142,219	$33,411,669	$7,500,538	$40,559,095	$5,089,367
2021	$45,568,011	$32,272,467	$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

SOURCE: OFR and FDIC

FIGURE 4. State-Chartered Bank Growth Trends

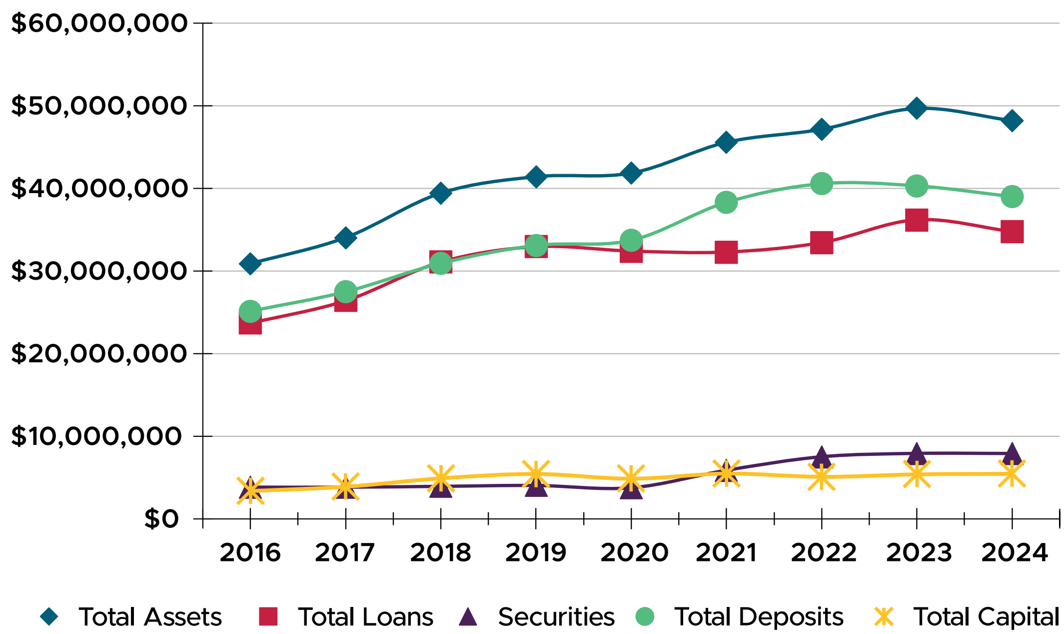


FIGURE 5. State-Chartered Commercial Banks and Savings Banks – Principal Location, Assets, and CRA Ratings
Fiscal Year Ended June 30, 2024

BANK NAME	PRINCIPAL LOCATION	TOTAL ASSETS (in thousands)	TOTAL DEPOSITS (in thousands)	NUMBER OF BRANCHES	BRANCHES IN LMI AREAS (as % of total)*	CRA RATING
The Bank of Glen Burnie	Glen Burnie	$355,705	$305,904	8	0 (0%)	Satisfactory
Bank of Ocean City	Ocean City	$634,804	$570,366	6	0 (0%)	Satisfactory
BayVanguard Bank	Baltimore	$888,369	$691,263	14	2 (14%)	Satisfactory
Calvin B. Taylor Banking Company of Berlin, Maryland	Berlin	$896,391	$785,797	11	3 (27%)	Satisfactory
Cecil Bank	Elkton	$227,749	$190,751	4	1 (25%)	Satisfactory
CFG Bank	Baltimore	$5,162,840	$4,490,133	3	0 (0%)	Satisfactory
The Chesapeake Bank and Trust Co.	Chestertown	$141,468	$117,606	3	0 (0%)	Satisfactory
EagleBank	Bethesda	$11,248,022	$8,304,467	12	2 (17%)	Satisfactory
Farmers and Merchants Bank	Upperco	$798,427	$652,399	9	0 (0%)	Satisfactory
The Farmers Bank of Willards	Willards	$565,307	$442,165	8	0 (0%)	Satisfactory
First United Bank & Trust	Oakland	$1,844,710	$1,545,561	22	3 (14%)	Satisfactory
Forbright Bank	Potomac	$7,002,006	$5,593,845	3	1 (33%)	Satisfactory
Glen Burnie Mutual Savings Bank	Glen Burnie	$105,821	$96,186	1	0 (0%)	Satisfactory
The Harbor Bank of Maryland	Baltimore	$354,636	$302,605	7	5 (71%)	Satisfactory
Harford Bank	Aberdeen	$700,133	$599,119	9	2 (20%)	Satisfactory
Hebron Savings Bank	Hebron	$744,955	$644,546	13	4 (31%)	Satisfactory
Middletown Valley Bank	Middletown	$1,091,076	$931,094	8	1 (13%)	Satisfactory
The Peoples Bank	Chestertown	$306,009	$269,570	7	1 (14%)	Satisfactory
The Queenstown Bank of Maryland	Queenstown	$682,955	$589,250	9	0 (0%)	Satisfactory
Sandy Spring Bank	Olney	$14,001,764	$11,464,121	55	8 (15%)	Satisfactory
Woodsboro Bank	Woodsboro	$442,811	$418,066	5	3 (60%)	Satisfactory
TOTAL MD CHARTERED BANKS: 21		**$48,195,958**	**$39,004,814**	**217**	**36 (17%)**	
TOTAL OTHER BANKS OPERATING IN MD: 55**			**$161,372,686**	**985**		

* Branch low- to moderate-income (LMI) designations may vary year to year due to changes in census tract income levels.
** See Figure 6 for a detailed list of other banks operating in Maryland.

SOURCE: FFIEC and State-Chartered Bank websites

FIGURE 6. Other Banks Operating in Maryland – Principal Location, Deposits, and Branches
Fiscal Year Ended June 30, 2024

BANK NAME	STATE (Headquartered)	TOTAL DEPOSITS IN MD (in thousands)	TOTAL BRANCHES IN MD
ACNB Bank	PA	$557,322	9
Ameriserv Financial Bank	PA	$17,579	1
Arundel Federal Savings Bank	MD	$345,471	6
Atlantic Union Bank	VA	$80,736	1
Bank of America, National Association	NC	$43,567,338	120
Bank of Charles Town	WV	$30,237	1
Burke & Herbert Bank & Trust Company	VA	$450,664	9
Capital Bank, National Association	MD	$1,658,326	3
Capital One, National Association	VA	$11,342,019	42
Cathay Bank	CA	$112,862	1
CIBC National Trust Company	GA	$ -	1
Citibank, National Association	SD	$2,447,000	10
Citizens Bank, National Association	RI	$139,785	4
Clear Mountain Bank	WV	$78,612	1
CNB Bank, Inc.	WV	$140,010	4
Dollar Bank, FSB	PA	$68,508	2
Eastern Savings Bank, FSB	MD	$259,584	4
Farmers and Merchants Trust Company of Chambersburg	PA	$19,112	1
First National Bank of Pennsylvania	PA	$3,441,765	30
First Shore Federal Savings and Loan Association	MD	$273,420	5
First-Citizens Bank & Trust Company	NC	$169,463	2
Firstrust Savings Bank	PA	$52,413	1
Fulton Bank, National Association	PA	$2,200,127	25
FVCbank	VA	$87,582	2
Homewood Federal Savings Bank	MD	$47,615	1
Industrial Bank	DC	$104,882	2
Jarrettsville Federal Savings and Loan Association	MD	$138,197	1
Jefferson Security Bank	WV	$5,782	1
John Marshall Bank	VA	$91,476	1

Continued on next page.

FIGURE 6. Other Banks Operating in Maryland – Principal Location, Deposits, and Branches *(cont.)*
Fiscal Year Ended June 30, 2024

BANK NAME	STATE (Headquartered)	TOTAL DEPOSITS IN MD (in thousands)	TOTAL BRANCHES IN MD
JP Morgan Chase Bank, National Association	OH	$1,961,275	46
LINKBANK	PA	$466,897	9
Manufacturers and Traders Trust Company	NY	$26,779,301	160
Miners & Merchants Bank	WV	$6,667	1
Orrstown Bank	PA	$512,351	5
Peoples Bank	OH	$31,373	1
Peoplesbank, A Codorus Valley Company	PA	$304,194	4
Pinnacle Bank	NE	$87,234	2
PNC Bank, National Association	DE	$17,273,155	118
Presidential Bank, FSB	MD	$516,360	4
Primis Bank	VA	$195,554	2
Rosedale Federal Savings and Loan Association	MD	$1,004,862	15
Shore United Bank, N.A.	MD	$4,717,614	34
Somerset Trust Company	PA	$60,740	3
Stifel Trust Company, National Association	MO	$ -	1
TD Bank, National Association	DE	$2,359,079	18
The National Capital Bank of Washington	DC	$33,556	1
Truist Bank	NC	$21,650,963	138
Trustar Bank	VA	$15,631	1
United Bank	VA	$1,423,583	11
Univest Bank and Trust Co.	PA	$14,271	2
Wells Fargo Bank, National Association	SD	$11,694,848	75
Wesbanco Bank, Inc.	WV	$2,227,777	28
Wilmington Trust, National Association	DE	$ -	3
Woodforest National Bank	TX	$33,748	11
Woori America Bank	NY	$73,766	1
Number of Institutions in the Market: 55		**$161,372,686**	**985**

SOURCE: FDIC

FIGURE 7. National Banks and Federal Savings Banks Headquartered in Maryland – Principal Location and Total Assets
Fiscal Year Ended June 30, 2024 (in thousands)

BANK NAME	PRINCIPAL LOCATION	TYPE OF CHARTER	TOTAL ASSETS
Arundel Federal Savings Bank	Glen Burnie, MD	FSB	$455,050
Capital Bank, N.A.	Rockville, MD	NB	$2,389,412
Eastern Savings Bank, FSB	Hunt Valley, MD	FSB	$388,030
First Shore Federal Savings & Loan Assoc.	Salisbury, MD	FSB	$359,071
Homewood Federal Savings Bank	Baltimore, MD	FSB	$64,328
Jarrettsville Federal Savings & Loan Assoc.	Jarrettsville, MD	FSB	$156,365
Presidential Bank, FSB	Bethesda, MD	FSB	$988,493
Rosedale Federal Savings & Loan Assoc.	Nottingham, MD	FSB	$1,328,609
Shore United Bank, N.A.	Easton, MD	NB	$5,856,943
TOTAL: 9			**$11,986,301**

SOURCE: FDIC

FIGURE 8. FDIC Insured Banks – Trend Year Over Year
Fiscal Years Ending June 30th ($ in thousands)

Year	Number of MD Chartered Banks	Total Assets of MD Chartered Banks*	Number of FDIC Insured Banks**	Total Assets of All FDIC Insured Banks	% of MD Chartered Banks to All FDIC Insured Banks	% of MD Chartered Bank Assets to All FDIC Insured Bank Assets
2024	21	$48,195,958	4,539	$23,887,133,000	0.46%	0.20%
2023	22	$49,676,635	4,645	$23,465,090,000	0.47%	0.21%
2022	23	$47,142,219	4,771	$23,718,485,898	0.48%	0.20%
2021	26	$45,568,011	4,951	$22,789,003,236	0.53%	0.20%
2020	28	$41,836,704	5,066	$21,139,330,398	0.55%	0.20%
2019	32	$41,398,131	5,303	$18,265,870,678	0.60%	0.23%
2018	35	$39,409,185	5,542	$17,532,878,340	0.63%	0.23%
2017	40	$34,018,542	5,738	$17,242,501,094	0.70%	0.20%
2016	41	$30,855,474	6,058	$16,533,969,432	0.68%	0.19%
2015	46	$28,478,385	6,348	$15,753,630,867	0.73%	0.18%

* MD chartered banks are FDIC insured

** All U.S. FDIC insured banks

SOURCE: FDIC

FIGURE 9. Consolidated Statement of Financial Condition – State-Chartered Credit Unions
Fiscal Years Ended June 30th (in thousands)

ASSETS	FY 2024	FY 2023	FY 2022	FY 2021	% Change FY23-FY24
Cash and Balances Due From Depository Inst.	$459,822	$417,797	$320,668	$1,023,274	10.06%
Investments and Securities	$1,269,023	$1,401,021	$1,668,955	$1,830,736	-9.42%
Total Loans	$5,794,242	$5,558,440	$5,309,748	$4,094,893	4.24%
Allowance for Credit Losses*	-$59,443	-$52,804	-$37,419	-$50,504	12.57%
Premises and Fixed Assets	$117,277	$123,430	$122,369	$79,073	-4.99%
Other Assets	$401,625	$386,008	$322,016	$270,066	4.05%
Total Assets	**$8,201,598**	**$7,952,061**	**$7,812,560**	**$6,682,139**	**3.14%**
LIABILITIES	FY 2024	FY 2023	FY 2022	FY 2021	% Change FY23-FY24
Members' Shares and Deposits	$6,743,685	$6,694,963	$6,779,447	$6,517,717	0.73%
Borrowed Money	$546,857	$439,286	$287,214	$52,143	24.49%
Other Liabilities	$167,656	$161,027	$117,109	$67,641	4.12%
Total Liabilities	**$7,458,198**	**$7,295,276**	**$7,183,770**	**$6,637,502**	**2.23%**
Total Net Worth	**$858,598**	**$811,808**	**$757,461**	**$718,118**	**5.76%**
Total Liabilities and Equity	**$8,201,598**	**$7,952,061**	**$7,812,560**	**$7,342,133**	**3.14%**

* = Allowance for Credit Losses (formerly Allowance for Loan and Lease Losses) is reflected as a negative for illustration purposes, but is treated as neutral when calculating Total Assets.

SOURCE: State-Chartered Credit Union Call Reports

FIGURE 10. Ratios from Consolidated Statements of Financial Condition – All State-Chartered Credit Unions
Fiscal Years Ended June 30th

Additional Information as of June 30th	2024	2023	2022	2021	2020
Net Worth to Total Assets	10.47%	10.21%	9.70%	9.78%	10.27%
Net Worth to Members' Shares and Deposits	12.73%	12.13%	11.17%	11.02%	11.67%
Total Loans to Total Assets	70.65%	69.90%	67.96%	55.77%	69.97%
Total Loans to Members' Shares and Deposits	85.92%	83.02%	78.32%	62.83%	79.50%
ACL* to Total Loans	1.03%	0.95%	0.70%	1.23%	0.87%
Return on Assets (annualized)	0.59%	0.75%	0.33%	0.48%	0.18%

* = Allowance for Credit Losses (formerly Allowance for Loan and Lease Losses)

SOURCE: OFR

FIGURE 11. State-Chartered Credit Union Prior Period End Totals (Growth Trends Table)
Fiscal Years Ended June 30th (in thousands)

YEAR	TOTAL ASSETS	TOTAL LOANS	SHARES & DEPOSITS	TOTAL CAPITAL
2024	$8,201,598	$5,794,242	$6,743,685	$858,598
2023	$7,952,061	$5,558,440	$6,694,963	$811,808
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

SOURCE: State-Chartered Credit Union Call Reports

FIGURE 12. State-Chartered Credit Union Growth Trends

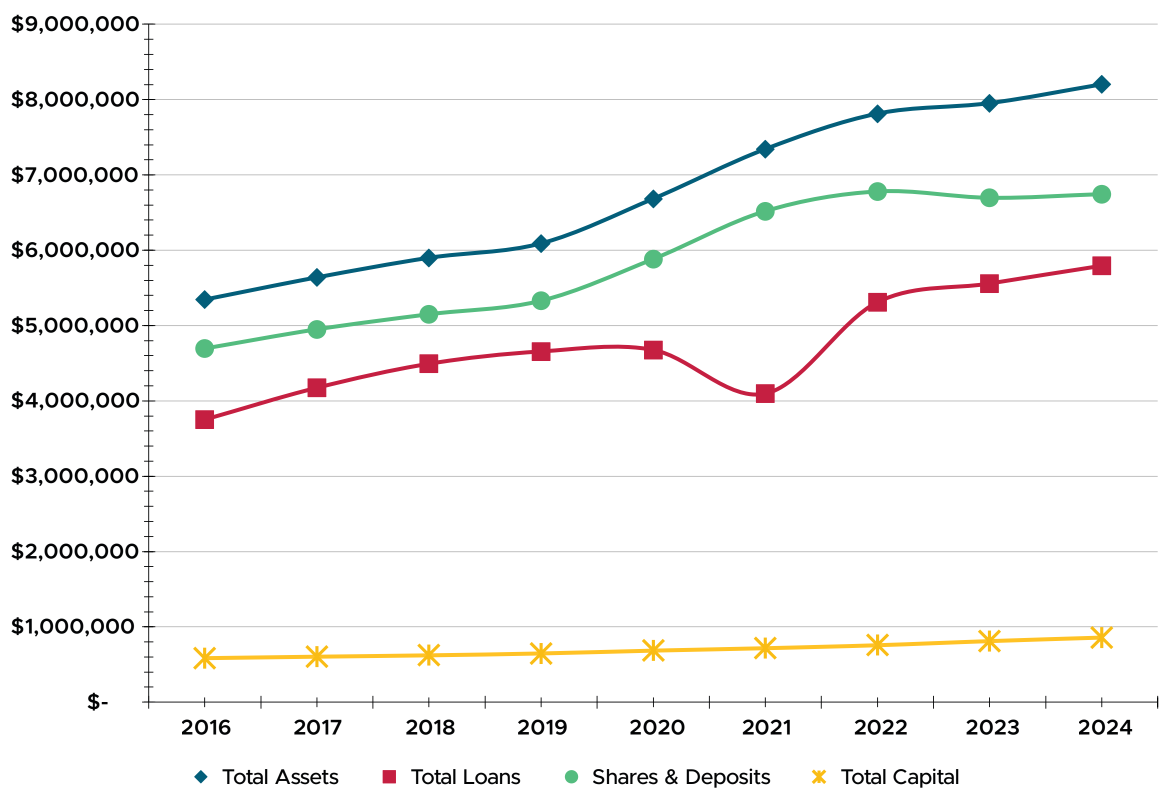


FIGURE 13. State-Chartered Credit Unions – Assets and Field of Membership Types
Fiscal Year Ended June 30, 2024

CREDIT UNION NAME	PRINCIPAL LOCATION	TOTAL ASSETS (in thousands)	TOTAL DEPOSITS (in thousands)	LOW-INCOME DESIGNATION	NUMBER OF BRANCHES	BRANCHES IN LMI AREAS (as % of total)*	FIELD OF MEMBERSHIP TYPE
Central Credit Union of Maryland	Towson	$43,635	$38,711	Yes	2	0 (0%)	Multiple Common Bond
Destinations Credit Union	Parkville	$65,694	$57,834	Yes	2	0 (0%)	Multiple Common Bond
Har-co Credit Union	Bel Air	$256,727	$230,310	No	3	1 (33%)	Community Common Bond
Municipal Employees Credit Union of Baltimore (MECU)	Baltimore	$1,257,866	$1,064,264	Yes	9	7 (78%)	Multiple Common Bond
Point Breeze Credit Union	Hunt Valley	$931,664	$786,363	No	5	1 (20%)	Multiple Common Bond
Post Office Credit Union of MD, Inc.	Baltimore	$28,688	$21,453	**	1	1 (100%)	Single Common Bond
State Employees Credit Union of Maryland, Inc. (SECU)	Linthicum	$5,617,324	$4,544,750	Yes	24	4 (17%)	Multiple Common Bond
TOTAL: 7		**$8,201,598**	**$6,743,685**		**46**	**14 (30%)**	

* Branch low- to moderate-income (LMI) designations may vary year to year due to annual changes in census tract income levels.
** Post Office Credit Union of MD, Inc. is privately insured by ASI. The NCUA low-income designation does not apply.

SOURCES: NCUA, FFIEC and State-Chartered Bank websites

FIGURE 14. Selected Balance Sheet Items – State-Chartered Credit Unions
Fiscal Year Ended June 30, 2024 (in thousands)

CREDIT UNION NAME	TOTAL ASSETS	TOTAL LOANS	SHARES & DEPOSITS	TOTAL CAPITAL
ASI Private Share Insurance				
Post Office Credit Union of MD, Inc.	$28,688	$10,860	$21,453	$7,110
National Credit Union Share Insurance				
Central Credit Union of MD, Inc.	$43,635	$18,743	$38,711	$4,849
Destinations Credit Union	$65,694	$31,137	$57,834	$8,701
HAR-CO Credit Union	$256,727	$178,963	$230,310	$23,295
Municipal Employees Credit Union of Baltimore, Inc.	$1,257,866	$821,597	$1,064,264	$155,902
Point Breeze Credit Union	$931,664	$619,717	$786,363	$126,005
State Employees Credit Union of MD, Inc.	$5,617,324	$4,113,225	$4,544,750	$532,735
Total All Maryland State-Chartered Credit Unions	**$8,201,598**	**$5,794,242**	**$6,743,685**	**$858,597**

SOURCE: State-Chartered Credit Union Call Reports

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 of 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
2024	6	$8,172,910	4,533	$2,300,000,000	0.13%	0.36%
2023	6	$7,920,809	4,686	$2,220,000,000	0.13%	0.36%
2022	6	$7,778,355	4,853	$2,140,000,000	0.12%	0.36%
2021	6	$7,308,307	5,029	$1,980,000,000	0.12%	0.37%
2020	6	$6,649,694	5,164	$1,750,000,000	0.12%	0.38%
2019	6	$6,058,053	5,308	$1,520,000,000	0.11%	0.40%

* MD chartered Post Office Credit Union of Maryland is privately insured
** All U.S. NCUA insured credit unions

SOURCE: NCUA

FIGURE 16. Federal Credit Unions – Operating Branches in Maryland
Fiscal Year Ended June 30, 2024

CREDIT UNION NAME	PRINCIPAL LOCATION	LOW -INCOME DESIGNATION	OFFICES
Agriculture Federal Credit Union (AgFed)	Washington, DC	Yes	2
Democracy Federal Credit Union	Alexandria, VA	Yes	1
Department of Commerce Federal Credit Union	Washington DC	Yes	1
Dexsta Federal Credit Union	Wilmington, DE	Yes	1
Navy Federal Credit Union	Vienna, VA	No	23
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
Tidemark Federal Credit Union	Seaford, DE	Yes	2
Treasury Department Federal Credit Union	Washington, DC	Yes	1
Ukrainian Selfreliance Federal Credit Union	Feasterville Trevose, PA	Yes	1
TOTAL: 14			**43**

SOURCE: NCUA

FIGURE 17. Federal Credit Unions – Headquartered in Maryland
Fiscal Year Ended June 30, 2024

CREDIT UNION NAME	PRINCIPAL LOCATION	TOTAL ASSETS (in thousands)	TOTAL DEPOSITS (in thousands)	LOW-INCOME DESIGNATION	OFFICES IN MD
Aberdeen Proving Ground (APG) FCU	Edgewood	$2,384,784	$2,135,824	No	15
ACT 1st Federal Credit Union	Lavale	$142,273	$131,872	Yes	3
Andrews Federal Credit Union	Suitland	$2,577,723	$1,917,201	Yes	3
APL Federal Credit Union	Laurel	$623,189	$560,315	No	3
Atlantic Financial Federal Credit Union	Hunt Valley	$100,983	$91,524	Yes	2
Baltimore County Employees FCU	Towson	$506,498	$467,215	No	3
Baltimore Washington Federal Credit Union	Glen Burnie	$8,449	$7,752	Yes	1
BEE Federal Credit Union	Salisbury	$8,256	$6,332	Yes	1
Bulldog Federal Credit Union	Hagerstown	$228,868	$215,398	Yes	8
Capital Area Realtors Federal Credit Union	Rockville	$21,001	$18,657	Yes	1
Cecil County School Employees FCU	Elkton	$27,380	$24,590	No	1
Cedar Point Federal Credit Union	Lexington Park	$793,746	$726,141	No	6
Chessie Federal Credit Union	Cumberland	$416,769	$364,850	Yes	8
Choptank Electric Co-Op Employees FCU	Denton	$2,346	$1,670	No	1
Educational Systems Federal Credit Union	Greenbelt	$1,296,695	$1,100,248	No	13
FedChoice Federal Credit Union	Lanham	$430,901	$391,641	Yes	2
FedFinancial Federal Credit Union	Silver Spring	$78,260	$70,806	No	1
FERKO Maryland Federal Credit Union	Frederick	$30,639	$25,793	No	1
First Eagle Federal Credit Union	Owings Mills	$106,878	$94,837	Yes	2
First Financial Of Maryland FCU	Sparks	$1,262,935	$1,053,431	No	8
First Peoples Community FCU	Cumberland	$596,241	$512,228	Yes	11
Five Star Federal Credit Union	Baltimore	$57,563	$50,247	Yes	3
Freedom Federal Credit Union	Bel Air	$476,410	$417,714	No	6
HEMA Federal Credit Union	Silver Spring	$17,650	$16,024	Yes	1
Howard County Education FCU	Ellicott City	$25,539	$23,009	No	1
IBEW 26 Federal Credit Union	Lanham	$29,101	$26,705	No	1
Johns Hopkins Federal Credit Union	Baltimore	$616,494	$515,582	Yes	4
Korean Catholic Federal Credit Union	Olney	$2,037	$1,811	No	1
Lafayette Federal Credit Union	Rockville	$2,001,557	$1,715,418	Yes	5
LM Federal Credit Union	Baltimore	$56,930	$50,951	No	1

Continued on next page.

FIGURE 17. Federal Credit Unions – Headquartered in Maryland *(cont.)*
Fiscal Year Ended June 30, 2024

CREDIT UNION NAME	PRINCIPAL LOCATION	TOTAL ASSETS (in thousands)	TOTAL DEPOSITS (in thousands)	LOW-INCOME DESIGNATION	OFFICES IN MD
Local 355 MD Federal Credit Union	Baltimore	$5,812	$4,704	No	1
Market USA Federal Credit Union	Laurel	$141,980	$111,666	Yes	1
Masters, Mates & Pilots (MM&P) FCU	Linthicum	$3,762	$3,357	No	1
Members First of Maryland FCU	Baltimore	$23,657	$22,688	Yes	2
Mid-Atlantic Federal Credit Union	Germantown	$425,333	$376,596	Yes	4
Maryland-National Capital Park and Planning Commission (MNCPPC) Federal Credit Union	College Park	$14,778	$12,653	Yes	1
Money One Federal Credit Union	Largo	$113,896	$92,768	Yes	1
Mount Jezreel Federal Credit Union	Silver Spring	$232	$198	Yes	1
MVP Postal And Printing FCU	Gaithersburg	$3,778	$3,398	Yes	1
NASA Federal Credit Union	Upper Marlboro	$5,505,696	$4,395,661	No	7
National Institutes of Health (NIH) FCU	Rockville	$791,656	$730,497	No	5
None Suffer Lack Federal Credit Union	Suitland	$24,382	$19,910	Yes	1
Nymeo Federal Credit Union	Frederick	$362,321	$319,797	Yes	4
Peninsula General Hospital & Medical Center Employees Federal Credit Union	Salisbury	$4,088	$3,140	No	1
Police Federal Credit Union	Upper Marlboro	$174,136	$144,429	No	1
Prince George's Community FCU	Bowie	$297,371	$256,272	Yes	4
Securityplus Federal Credit Union	Baltimore	$567,910	$491,497	Yes	5
Signal Financial Federal Credit Union	Kensington	$408,042	$348,439	Yes	2
SkyPoint Federal Credit Union	Germantown	$225,016	$174,788	Yes	3
St. Joseph Medical Center FCU	Towson	$14,838	$12,298	No	1
Thiokol-Elkton Federal Credit Union	Elkton	$24,340	$20,943	No	1
Tower Federal Credit Union	Laurel	$4,605,654	$3,887,266	No	14
Transit Employees Federal Credit Union	Greenbelt	$94,301	$80,248	Yes	1
U.S. Postal Service Federal Credit Union	Clinton	$273,730	$233,232	Yes	1
WSSC Federal Credit Union	Laurel	$34,190	$31,216	Yes	2
Washington County Teachers FCU	Hagerstown	$86,417	$73,549	No	3
WEPCO Federal Credit Union	Bloomington	$359,389	$307,462	Yes	6
TOTAL: 57		**$29,514,800**	**$24,894,458**		**192**

SOURCE: NCUA

FIGURE 18. State-Chartered Non-Depository Trust Companies – Location and Business Type
Fiscal Year Ended June 30, 2024

TRUST COMPANY NAME	PRINCIPAL LOCATION	TRUST/FIDUCIARY BUSINESS PURPOSE
Brown Investment Advisory and Trust Co.	Baltimore	Investment Advisory Services
Chevy Chase Trust	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		

SOURCE: OFR

FIGURE 19. Trust Assets Reported by State-Chartered Trust Companies
Fiscal Year Ended June 30, 2024 (in thousands)

Full Service Trust Companies	Managed	Non-Managed	Custodial	Total
First United Bank & Trust	$1,092,270	$63,237	$5,009	$1,160,516
Sandy Spring Bank	$1,819,788	$84	$37,997	$1,857,869
Total Assets – Full Service Trust Companies	**$2,912,058**	**$63,321**	**$43,006**	**$3,018,385**
Non-Depository Trust Companies	Managed	Non-Managed	Custodial	Total
Brown Investment Advisory & Trust Co.	$8,179,892	$1,139,576	$0	$9,319,468
Chevy Chase Trust	$14,084,586	$25,754,585	$4,301,477	$44,140,648
NewTower Trust Company	$10,272,753	$0	$0	$10,272,753
T. Rowe Price Trust Company	$360,224,503	$256,970,416	$0	$617,194,919
Total Assets – Non-Depository Trust Companies	**$392,761,734**	**$283,864,577**	**$4,301,477**	**$680,927,788**
GRAND TOTAL: Full Service and Non-Depository Trust Companies	**$395,673,792**	**$283,927,898**	**$4,344,483**	**$683,946,173**

SOURCE: Trust Company Prepared Call Reports

FIGURE 20. State-Chartered Trust Companies Asset Growth Trends (Table)
Fiscal Years Ended June 30th (in thousands)

Year	Managed Assets	Non-Managed Assets	Custodial Assets	Total Assets
2024	$392,761,734	$283,864,577	$4,301,477	$680,927,788
2023	$330,339,061	$264,996,436	$3,905,319	$599,240,816
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

SOURCE: Trust Company Prepared Call Reports

FIGURE 21. State-Chartered Trust Companies Asset Growth Trends

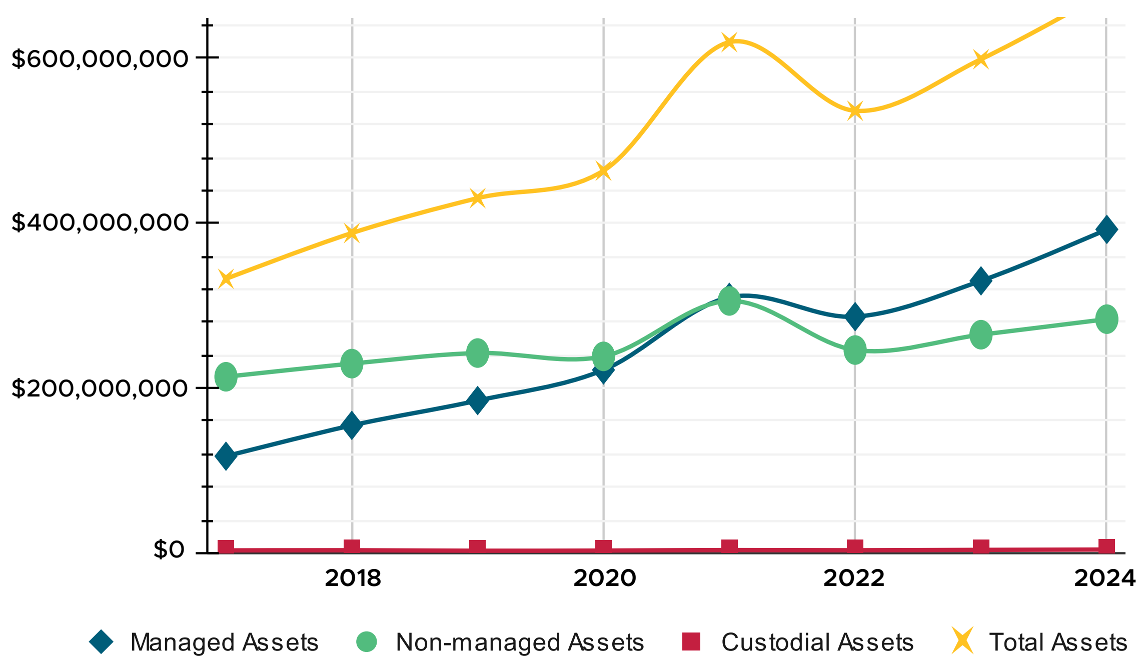


FIGURE 22. Banks, Credit Unions and Trust Companies – Activity on Select Applications
Fiscal Year Ended June 30, 2024

MERGERS AND ACQUISITIONS		
Surviving Institution Main Location	Merged/Acquired Institution Main Location	Approval
Shore United Bank N.A. Easton, MD	The Community Bank of the Chesapeake Waldorf, MD	03/07/2023 Effective: 07/01/2023
Shore Bancshares, Inc. Easton, MD	The Community Financial Corporation Waldorf, MD	03/07/2023 Effective: 07/01/2023
MARYLAND CHARTER CONVERSION (TO A STATE-CHARTERED COMMERCIAL BANK)		
Institution Name Main Location	Action	Approval
BayVanguard Bank Baltimore, MD	Converted from a Maryland state-chartered savings bank to a Maryland state-chartered commercial bank.	07/21/2023 Effective: 07/31/2023
BV Financial, Inc. Baltimore, MD	Merger of Bay-Vanguard, M.H.C., Inc. into BV Financial, Inc. effectuated the conversion of BayVanguard Bank's bank holding company from a mutual holding company to a stock form holding company.	07/21/2023 Effective: 07/31/2023
MARYLAND STATE-CHARTERED BANK AND CREDIT UNION DE NOVO BRANCHES		
Institution Name	Address	Approval
Farmers and Merchants Bank	22 West Pennsylvania Ave., Suite 101, Frederick, MD 21701	01/25/2024
The Calvin B. Taylor Banking Company of Berlin, MD	645 Mason Ave. Cape Charles, VA 23310	05/07/2024
The Harbor Bank of Maryland	1010 Waye Ave. Silver Spring, MD 20910	05/23/2024

SOURCE: OFR

APPENDIX C:

Financial Statements: Office Revenues & Expenditures

FS 1. Summary of All Office Revenues and Expenditures
Fiscal Years Ended June 30th

REVENUES	FY 2024	FY 2023	FY 2022
Special Funds			
Banking and Credit Union	$5,455,784	$4,991,401	$5,049,103
Non-Depository	$6,623,836	$10,016,573	$12,151,743
Subtotal	**$12,079,620**	**$15,007,974**	**$17,200,846**
Foreclosure-Related Special Funds			
Housing Counseling and Foreclosure Mediation	$0	$0	$0
Foreclosed Property Registry	$160,630	$155,592	$74,818
Subtotal	**$160,630**	**$155,592**	**$74,818**
General Funds			
Licensing Fees	$0	$0	$0
Fines and Penalties	$951,476	$183,876	$185,293
Miscellaneous	$225,000	$500	**-$2,660**
Subtotal	**$1,176,476**	**$184,376**	**$182,633**
Total Revenue	**$13,416,726**	**$15,347,942**	**$17,458,297**
EXPENDITURES	FY 2024	FY 2023	FY 2022
Salaries and Benefits	$10,887,787	$10,060,069	$9,072,836
Technical and Special Fees	$951,722	$914,180	$802,366
Communication	$102,123	$100,512	$83,184
Travel/Training	$264,963	$121,052	$41,574
Lease Expense, Parking Facilities	$0	$0	$53,700
Contractual Services	$565,758	$569,371	$370,159
Supplies and Materials	$20,504	$23,937	$27,238
Equipment	$83,395	$85,285	$27,206
Fixed Charges, Rent	$692,152	$222,804	$287,642
Administrative Expenses	$2,012,059	$1,701,021	$1,576,861
Prior year accruals/encumbrance liquidations	$12,279	$35,565	$10,827
Total Expenditures	**$15,592,741**	**$13,833,795**	**$12,353,594**
Net Revenue for Fiscal Year	**-$2,176,015**	**$1,514,146**	**$5,104,703**

NOTE: HB0686 (passed in FY 2023 and effective in FY 2024) eliminated branch license fees and provided for an assessment. OFR waived annual assessments for FY 2024, which impacted license fees collected during that fiscal year.

FS 2. Revenues and Expenditures – General Fund
Fiscal Years Ended June 30th

REVENUE	FY 2024	FY 2023	FY 2022
Non-Depository Licensing Fees	$0	$0	$0
Fines and Penalties *	$951,476	$183,876	$185,293
Miscellaneous	$225,000	$500	-$2,660
Total Revenue	**$1,176,476**	**$184,376**	**$182,633**
EXPENDITURES	FY2024	FY 2023	FY 2022
Salaries and Benefits	$0	$0	$0
Technical and Special Fees	$128,422	$6,251	$28,361
Communication	$0	$0	$0
Travel/Training	$0	$0	$0
Contractual Services	$0	$0	$0
Supplies and Materials	$0	$0	$0
Equipment	$0	$0	$0
Total Expenditures	**$128,422**	**$6,251**	**$28,361**
Net Revenue for Fiscal Year	**$1,048,055**	**$178,125**	**$154,272**

NOTE: Fines and penalties from all programs are paid into the State's General Fund. In FY 2024, OFR defined $225,000 collected as administrative fees.

FS 3. Revenues and Expenditures – Banking Institution and Credit Union Regulation Fund
Fiscal Years Ended June 30th

REVENUE	FY 2024	FY 2023	FY 2022
Bank and Credit Union Assessments	$5,242,625	$4,768,597	$4,832,226
Non-Depository Trust Company Assessments	$202,939	$205,062	$208,537
Depository Amendment and Filing Fees	$10,220	$17,742	$8,340
Miscellaneous Income/Other	$0	$0	$0
Total Revenue	**$5,455,784**	**$4,991,401**	**$5,049,103**
EXPENDITURES	FY 2024	FY 2023	FY 2022
Salaries and Benefits	$2,809,694	$2,669,083	$2,662,958
Technical and Special Fees	$293,358	$447,080	$422,269
Communication	$16,552	$18,845	$22,385
Travel/Training	$57,527	$13,517	$14,780
Lease Expense, Parking Facilities	$0	$0	$5,975
Contractual Services	**-$106**	$5,819	$4,490
Supplies and Materials	$18,628	$11,691	$14,645
Equipment	$9,133	$0	$630
Fixed Charges, Rent	$173,501	$60,908	$141,133
Administrative Expenses	$670,470	$459,661	$448,103
Prior year accruals/encumbrance liquidations	$0	$0	**-$1,979**
Total Expenditures	**$4,050,985**	**$3,686,605**	**$3,735,390**
Net Revenue for Fiscal Year	**$1,404,799**	**$1,304,796**	**$1,313,713**
Special Fund Balance Carried Forward	**$12,598,713**	**$11,193,914**	**$9,889,117**

NOTE: OFR collected a total of $407,421 for FY 2023 bank assessments in FY 2024.

FS 4. Revenues and Expenditures – Non-Depository Special Fund
Fiscal Years Ended June 30th

REVENUE	FY 2024	FY 2023	FY 2022
Non-Depository License Fees	$5,993,505	$9,498,184	$11,804,183
Non-Depository Examination Fees	$530,331	$518,389	$303,742
Miscellaneous Income/Other	$100,000	$0	$43,818
Total Revenue	**$6,623,836**	**$10,016,573**	**$12,151,743**
EXPENDITURES	FY 2024	FY 2023	FY 2022
Salaries and Benefits	$7,947,073	$7,272,075	$6,355,425
Technical and Special Fees	$529,942	$460,812	$349,035
Communication	$38,430	$45,054	$50,056
Travel/Training	$207,068	$107,125	$28,057
Lease Expense, Parking Facilities	$0	$0	$51,830
Contractual Services	$365,174	$489,284	$262,688
Supplies and Materials	$1,877	$12,226	$15,547
Equipment	$74,262	$85,285	$26,844
Fixed Charges, Rent	$518,651	$161,896	$226,734
Administrative Expenses	$1,201,451	$1,083,409	$1,011,388
Prior year accruals/encumbrance liquidations	$12,279	$35,565	**-$4,406**
Total Expenditures	**$10,896,207**	**$9,752,732**	**$8,373,498**
Net Revenue for Fiscal Year	**-$4,272,371**	**$263,841**	**$3,778,245**
Special Fund Balance Carried Forward	**$14,672,424**	**$18,944,795**	**$18,680,954**

NOTES:

1. *HB0686 (passed in FY 2023 and effective in FY 2024) eliminated branch license fees and provided for an assessment. OFR waived annual assessments for FY 2024, which impacted license fees collected during that fiscal year.*
2. *The Dept. of Budget and Management resolved a $353,997 rent payment from FY 2023, which increased the amount shown in OFR's FY 2024 Rent Expenses.*
3. *Supplies and Materials expenditures and Equipment expenditures include paper and mail equipment leasing costs incurred for OFR's foreclosure outreach direct mail campaign. In prior Annual Reports, these expenses were shown under the Housing Counseling and Foreclosure Mediation Fund (See FS. 6 on page 66).*

FS 5. Revenues and Expenditures – Foreclosed Property Registry Special Fund
Fiscal Years Ended June 30th

REVENUE	FY 2024	FY 2023	FY 2022
Foreclosure Registrations	$132,100	$126,550	$69,950
Miscellaneous Income/Other	$28,530	$29,042	$4,868
Total Revenue	**$160,630**	**$155,592**	**$74,818**
EXPENDITURES	FY 2024	FY 2023	FY 2022
Salaries and Benefits	$131,020	$118,910	$48,328
Special and Technical	$0	$37	$0
Communication	$47,141	$36,613	$14,283
Travel/Training	$368	$409	$0
Lease Expense, Parking Facilities	$0	$0	$1,870
Contractual Services	$200,690	$74,268	$101,652
Supplies and Materials	$0	$20	$0
Equipment	$0	$0	$362
Fixed Charges, Rent	$0	$0	$0
Administrative Expenses	$140,137	$157,951	$105,513
Prior year accruals/encumbrance	$0	$0	$17,212
Total Expenditures	**$519,356**	**$388,208**	**$289,220**
Net Revenue for Fiscal Year	**-$358,727**	**-$232,616**	**-$214,402**
Special Fund Balance Carried Forward	**$428,499**	**$787,226**	**$1,019,842**

NOTES:

1. *Pursuant to Maryland law, purchasers of residential foreclosed properties are required to register the property with OFR through the Foreclosure Registration System (see page 21), and to pay a fee per registration which is deposited into the Foreclosed Property Registry Special Fund. As such, this Fund's revenue is directly tied to the number of foreclosure sales in the state.*
2. *Expenditures for Contractual Services include IT costs incurred for the development and maintenance of the Foreclosure Registration System. In FY 2024, the system required technical enhancements, primarily due to changes in the format of certain foreclosure forms prescribed by regulation.*
3. *Communication expenditures include postage costs incurred for OFR's foreclosure outreach direct mail campaign. In prior Annual Reports, this expense was shown under the Housing Counseling and Foreclosure Mediation Fund (See FS. 6 on page 66).*

FS 6. Revenues and Expenditures – Housing Counseling and Foreclosure Mediation Fund

Fiscal Years Ended June 30th

REVENUE	FY 2024	FY 2023	FY 2022
Miscellaneous Income/Other (Reimbursed)	$0	$0	$0
Accrued revenue	$0	$0	$0
Total Revenue	**$0**	**$0**	**$0**
EXPENDITURES	FY 2024	FY 2023	FY 2022
Communication	$0	$0	$0
Contractual Services	$0	$0	$0
Supplies and Materials	$0	$0	$0
Administrative Expenses	$0	$0	$0
Total Expenditures	**$0**	**$0**	**$0**
Net Revenue for Fiscal Year	**$0**	**$0**	**$0**
Special Fund Balance Carried Forward	**$0**	**$0**	**$0**

NOTES:

1. *In prior Annual Reports this fund was referred to as the Mortgage Foreclosure Mediation Special Fund.*
2. *Historically shown in this fund were expenditures related to OFR's activities to contact and provide advice and assistance to homeowners facing foreclosure (i.e. OFR's foreclosure outreach direct mail campaign) and related expense reimbursements from the Housing Counseling and Foreclosure Mediation Fund administered by the Maryland Dept. of Housing & Community Development (DHCD).*
    a. *The DHCD-administered Housing Counseling and Foreclosure Mediation Fund has not reimbursed OFR for expenditures related to OFR's foreclosure outreach direct mail campaign since FY 2021; accordingly, OFR has not reported any revenue under this fund since FY 2021.*
    b. *Since FY 2021, the expenditures for OFR's foreclosure outreach direct mail campaign have been paid through the Non-Depository Special Fund and the Foreclosed Property Registry Special Fund. Those expenses are shown in the financial statements for these two funds (See FS. 4 and FS. 5 on pages 64 and 65, respectively).*

APPENDIX D:

Historical Lists of Commissioners and Deputy Commissioners

Commissioners as of June 30, 2024

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

* In 1996, the Bank Commissioner's Office was merged by statute with the Office of Consumer Credit, resulting in the change of title from Bank Commissioner to Commissioner of Financial Regulation.

Deputy Commissioners as of June 30, 2024

NAME	FROM	TO
Kathleen P. Hyland, Non-Depository Activities *	2024	Present
Michael J. Sprouse, Depository Activities *	2023	Present
Gregory K. Thoreson	2021	2023
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 2023, an additional Deputy Commissioner position was added by statute, establishing a Deputy Commissioner for Depository Activities and a Deputy Commissioner for Non-Depository Activities.

** In 1996, the Bank Commissioner's Office was merged by statute with the Office of Consumer Credit, resulting in the change of titles from Deputy Bank Commissioner to Deputy Commissioner.

Maryland
DEPARTMENT OF LABOR
Office of Financial Regulation

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