
Maryland Licensing Workgroup Meeting Summary

March 20, 2026; 1:00 PM to 3:00 PM; virtual

All meetings of the Maryland Licensing Workgroup are recorded and posted online. The recording for this meeting is available to members of the public on YouTube: youtu.be/xsfdp9VvkEo

NOTE: Under General Provisions Article, Annotated Code of Maryland §3-306, the recording constitutes the official minutes of the meeting. This summary is prepared for ease of use by members and is a public document under the Maryland Public Information Act. In the unlikely event that the recording of the meeting summarized herein becomes unavailable, this summary shall constitute the official meeting minutes.

In Attendance

Members

Kat Hyland, Chair Designee (Deputy Commissioner); Matthew Calhoun (M&T Bank); Ben Carney (Gordon, Wolf & Carney); Kevin Kesecker (SECU of Maryland); Milissa Murray (Member of the Public); Chris Rahl (Gordon Feinblatt); Emanwel Turnbull (Holland Law Firm); Nanci Weissgold (Alston & Bird); Marceline White (Economic Action Maryland)

Invited Guests

Nikki Charlson (Maryland Motor Vehicle Administration); Philip Dacey (Maryland Motor Vehicle Administration); Emelia Galdieri (State of New Hampshire Banking Department); Michael Kieval (Weiner Brodsky Kider PC)

Public Attendees

There was one anonymous attendee who chose not to comment.

Staff and Counsel (Office of Financial Regulation)

Clifford Charland (Assistant Commissioner); Amy Hennen (Assistant Commissioner); Meredith Merchant (Operations Director); Ayanna Daugherty (Senior Analyst); Emily Hanson (Assistant Attorney General); Gretchen Reimert (Assistant Attorney General); Kenneth Krach (Assistant Attorney General)

Agenda and Discussion

Welcome and Opening Remarks

- Chair Designee Kat Hyland welcomed the Workgroup members, invited guests, and public attendees and noted that the meeting is being recorded.
- Ms. Hyland reported that the Workgroup is authorized for nine members, however only eight have been appointed to date. Ms. Hyland stated that the discussion item concerning mortgage lender licensing and exemptions had been postponed due to the vacancy, but was put back on the agenda due to the limited time remaining before the Workgroup's authorization ends.
- Ms. Hyland stated that going forward, members should direct follow-up questions and requests for information to her or Assistant Commissioner Clifford Charland. Administrator Meredith Merchant is focusing exclusively on administrative tasks for the Workgroup, including the Workgroup's final report.
- Ms. Hyland summarized discussions from the previous meeting and answered two outstanding questions; namely, she confirmed that OFR staff did not locate additional non-privileged information related to trust licensing and that the Commissioner is a voting member of the Workgroup.

Vehicle Financing and Auto Dealer Licensing

- In previous meetings, the Workgroup discussed indirect vehicle financing and a related proposal to license auto dealers who offer such financing to Maryland consumers.
- **Ms. Nikki Charlson, Deputy Administrator** and **Mr. Phil Dacey, Chief Privacy Officer and Director, Office of Policy and Innovation**, both from the **Maryland Motor Vehicle Administration (MVA)**, presented an overview of the MVA's licensing regime for vehicle dealers and salesmen and discussed how the MVA responds to consumer complaints.
 - Dealers must have a license, provide a surety bond based on annual sales volume, be authorized to conduct business in Maryland, and undergo a criminal background check, with licenses renewed every three years.
 - Salesman licensing, which also requires a criminal background check, is submitted by the dealer as the employer, and licenses are renewed every three years.
 - The MVA Investigative Division receives relatively few financially-related complaints per year.
 - If a complaint is substantiated, the MVA Business and Licensing Division can take action against a dealer's or salesman's license, which can range from a warning to suspension or revocation. If necessary, the MVA refers to or partners with the Office of Financial Regulation or the Consumer Protection Division of the Attorney General's Office.

- **Ms. Emelia Galdieri, Bank Commissioner of the State of New Hampshire (NH)**, provided an overview of New Hampshire's financial regulatory system as it relates to auto dealers.
 - In NH, auto dealers who take financing applications are licensed as "retail sellers". This is not a lender license. Indirect lenders, referred to as sales finance companies by the NH Banking Department, buy or take the loan.
 - Historically, the New Hampshire Banking Department did not conduct routine examinations of auto dealers, primarily acting when after receiving a number of consumer complaints.
 - After Ms. Galdieri became the NH Commissioner, she collaborated with the Auto Dealer Trade Association and auto dealers, to modernize and clarify the law to establish a proactive approach of licensing and regular examinations. They implemented a mandatory 18-month examination cycle for their licensed entities to get ahead of issues.
- Ms. Hyland facilitated discussion and Q&A between Workgroup members and guest speakers.

Consumer Loan and Installment Loan Licensing

- Ms. Hyland reminded the Workgroup of previous discussions regarding a proposal to merge two Maryland licensing categories: consumer loan lending and installment loan lending.
- OFR proposed merging the two licensing law due to duplication between the existing consumer loan and installment loan licensing statutes creating confusion and inefficiencies for industry participants, OFR units, consumers and others attempting to determine the governing law applicable to a non-mortgage consumer loan product.
- Ms. Hyland presented to the Workgroup revised language for the proposed report recommendation. The revised language attempts to address concerns raised by some members regarding the lack of specificity for preserving consumer protection provisions in a previous version of the recommendation language.
- The Workgroup discussed the impact of this proposal on industry, OFR Units, and other regulatory or enforcement entities, and the significance of keeping the corresponding consumer protections. Although the proposed merger seeks to eliminate confusion and regulatory gaps, integrating the provisions requires careful attention be paid to existing precedent from cases like *Price versus Murdy*.
- Ms. Hyland facilitated discussion and Q&A.

Mortgage Lender Licensing and Exemptions

- **Mr. Michael Kieval, Attorney, Weiner Brodsky Kider PC**, provided a mortgage industry perspective on the licensing of passive trusts.
- Mr. Kieval began by providing background on the mortgage securitization process and the role of passive trusts in the country's large-scale mortgage finance market.

- Mr. Kieval stated that requiring licensing for passive trusts is expected to result in a significant decrease in mortgage credit availability and increased costs for Maryland consumers, partly due to a lack of uniformity with other states.
- Mr. Kieval also stated that licensing passive trusts would not increase consumer protection because all entities interacting with consumers—the originators (brokers/lenders) and the servicers—are already licensed and heavily regulated. Passive trusts lack personnel, operations, net worth, audited financials, employees, and management charts, making licensing them "effectively impossible".
- Ms. Hyland facilitated discussion and Q&A.

Wrap-Up and Closing Remarks

- Ms. Hyland informed the Workgroup that the next meeting is scheduled for April 17th, 2026, from 1:00 PM to 3:00 PM. (NOTE: This meeting was subsequently rescheduled to April 24, 2026 at 10:00 AM.)
- The meeting adjourned at 3:35 p.m.

Next Meeting

- DATE: Friday, April 17, 2026 (Subsequently rescheduled to April 24, 2026 10:00 AM to 12:00 PM.)
- TIME: 1:00 PM to 3:00 PM
- FORMAT: Virtual (Google Meet)
 - Join by video: meet.google.com/mco-cjpg-dqj
 - Join by phone: (US) 1-262-885-7022, PIN 550 367 512 #
 - International dial-in: [view phone numbers](#)

Administrator

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Visit the [Maryland Licensing Workgroup](#) webpage for more information and meeting materials. (URL, for print: www.labor.maryland.gov/finance/frmdlicensingworkgroup.shtml)