



Washington State Department of Financial Institutions

Division of Consumer Services

2024 Year In Review

The year of 2025 has already proven to bring significant changes, with leadership transitions at both the state and federal level. Despite these changes, our continued focus in the Division of Consumer Services is to carry out the agency’s mission. While 2025 brings opportunities, it is good to reflect on the year that ended.

As of the end of 2024, the total number of companies and individuals licensed by the Division was more than 24,000. The mortgage industry accounts for most of the licensees. The Licensing Unit reviewed and processed nearly 5,000 applications in 2024, an increase of nearly 300 compared to 2023. The Division added more than 4,100 Mortgage Loan Originators, more than 130 Consumer Loan licensees, and 20 Money Transmitters in 2024.

In the Examinations Unit, the Consumer Loan Act Origination Team is working to reduce regulatory burden and enhance efficiencies. The team expanded and formalized procedures for accepting and leveraging examinations through the State Examination System. The money transmitter exam team participated on numerous multistate exams in 2024, serving as the lead state on many of them.

The Enforcement Unit leads the way in consumer protection. In 2024, consumers filed 1,281 complaints. The unit closed over 1,125 complaints resulting in positive outcomes like foreclosures stopped or postponed, loan modifications granted, and student loans forgiven. The unit also took enforcement actions in 63 cases.

There is no better feeling then when funds are delivered back to consumers. In 2024, the exams unit required over \$25,000 in consumer refunds while the enforcement unit required over \$209,000 in consumer restitution.

STATS AT A GLANCE AS OF DEC. 31, 2024

Number of Licensees		Complaints Received 1,281 Enforcement Actions Issued 63 Investigations Opened 62 Investigations Closed 53	Exams Conducted	
Mortgage Brokers	367		Check Cashier	11
Loan Originators	22,219		Money Transmitter	52
Check Cashiers and Sellers	83		Mortgage Broker	128
Consumer Loan Companies	1,060		Mortgage Origination	243
Money Transmitters	244		Mortgage Servicing	60
Escrow Agents	36	Student Loan Servicing	3	
Payday Lenders	11	Escrow	12	

WIRE TRANSFER FRAUD: KEEPING BUSINESSES SAFE

Amid significant increases in wire transfer fraud cases, Division staff are taking steps to help licensees keep their businesses safe. The Division's cybersecurity exam team recently updated the information security resources available on the Department's website: <http://www.dfi.wa.gov/industry/consumer-services-security-resources>. IT Financial Examiner Supervisor Yuliya Pine conducted a wire transfer fraud training at the February Escrow Committee meeting. The Division's Winter Newsletter included an article that provided several non-inclusive steps to prevent becoming a victim of wire transfer fraud.

DFI JOINS STATE REGULATORS IN MULTISTATE ENFORCEMENT ACTIONS

The Division joined other state regulators in taking two multistate enforcement actions --

- DFI and 52 other financial regulators announced a coordinated action against Bayview Asset Management LLC, and three of its affiliates. The action and subsequent affirmative relief and penalties arose in response to a data breach impacting 5.8 million customers. The \$20 million multistate fine and corrective plan is the first such action by state regulators for a mortgage company data breach.
- DFI and 47 other regulators reached an \$80 million multistate settlement with Block Inc dba Cash App. The action stemmed from a DFI led, multistate compliance exam in 2023 which cited repeat Bank Secrecy Act (BSA) and anti-money laundering (AML) violations that safeguard the financial system from illicit use.

NEW RULEMAKING ACTIVITY STARTED

The Division opened two rulemakings in March 2025, impacting Consumer Loan Companies. The subject of the rulemaking includes Home Equity Sharing Agreement (HESA) Products and the Predatory Loan Prevention Act.

The Division also adopted amended rules under the Check Cashers and Sellers Act. The final amended rule increases the information system database fee payday lender licensees pay per loan.

More information on Division rulemaking activity is available at: <https://dfi.wa.gov/agency-rulemaking>

SEEN AND HEARD

Division staff continue to demonstrate leadership and a commitment to harmonization across the state system, with two employees receiving national recognition.



Financial Examiner Supervisor Anya Tabb was named a Network Supervision Champion by the Conference of State Bank Supervisors (CSBS) for her work developing and testing the new One Company, One Exam protocol. The protocol leverages examiner resources, makes exams more efficient, and uses exam standards tailored to the licensee examined.



Chief Learning Officer Lindsay Stenger received the 2024 Examiner of the Year Award from the CSBS Education Foundation Board of Trustees. Lindsay demonstrated innovative thinking and above and beyond contributions to improve two examiner schools she instructed. She also helped plan an inaugural Examiner Training Contacts Forum for CSBS. Lindsay consistently receives outstanding feedback from attendees.