Department of Financial Institutions

_Strategic Plan_

2022 – 2024
Our VISION
Leading the way in consumer protection and financial services regulation

Our MISSION
We protect consumers and advance the financial health of Washington State by providing fair regulation of financial services and educating consumers to make informed financial decisions.

Our VALUES
Protecting Consumers
• Promoting a financial services marketplace safe from illegal and deceptive practices and products.
• Empowering Washington State residents to be informed consumers of financial services.
• Educating consumers with an emphasis on underserved communities and vulnerable residents.

Promoting a Healthy and Prosperous Economy
• Growing safe and sound financial institutions.
• Embracing and encouraging technological advancement in the marketplace.
• Building consumer confidence in the marketplace.

Being an Employer of Choice
• Fostering employee wellbeing and growth in in a diverse, equitable, and inclusive work environment.
• Maintaining a knowledgeable, engaged, and highly trained workforce.
• Demonstrating respect, accountability, and responsiveness in all of our relationships.

Advancing an Efficient, Effective, and Accountable Agency
• Continually improving and innovating to drive efficiency and performance.
• Being transparent and fair in all of our work.
• Ensuring meaningful and modern laws and regulations.
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GOAL 1: BE A LEADER IN FINANCIAL REGULATION.

Objective 1.1: Identify emerging trends in financial products and services
   Strategy 1.1.01: Engage with Federal and State counterparts to identify emerging trends
   Strategy 1.1.02: Identify and investigate emerging trends in unregulated financial products and services that should be licensed
   Strategy 1.1.03: Collaborate across divisions regarding new financial service providers and products entering the marketplace
   Strategy 1.1.04: Actively participate in cross-regulatory workgroups

Objective 1.2: Develop and implement innovative strategies to supervise emerging financial products and services
   Strategy 1.2.01: Develop and maintain expertise in specialty and emerging areas
   Strategy 1.2.02: Develop examination tools and provide training on risks and issues to improve staff knowledge of emerging issues

Objective 1.3: Participate in and influence activities of relevant national and regulatory groups
   Strategy 1.3.01: Support implementation and integration of multi-state licensing technologies
   Strategy 1.3.02: Develop a consistent and efficient multi-state money service business regulation to stave off Federal preemption
   Strategy 1.3.03: Actively participate in national and other regulatory groups by holding leadership positions and contributing to committees and task forces
   Strategy 1.3.04: Participate in national-level committees and task forces to develop work programs and training courses

Objective 1.4: Effectively manage agency resources
   Strategy 1.4.01: Adopt innovative solutions to improve the efficiency and effectiveness of all agency functions
   Strategy 1.4.02: Collaborate with other regulators and participate in joint, multistate, or coordinated examinations to increase efficiency of regulation
   Strategy 1.4.03: Properly align agency resources to regulatory demands

GOAL 2: SUPPORT THE HEALTH AND GROWTH OF RESPONSIBLE FINANCIAL SERVICE PROVIDERS.

Objective 2.1: Develop and manage strategies and processes for promoting and/or implementing modern laws and regulations
   Strategy 2.1.01: Modernize and update State statutes and rules to anticipate and respond to changing financing services and regulatory needs
   Strategy 2.1.02: Be a leader in review and comment on Federal proposals and model laws and regulations to advocate in the interest of consumer protection

Objective 2.2: Encourage DEI within the financial services industry
   Strategy 2.2.01: Engage industry in our DEI journey
   Strategy 2.2.02: Partner with industry in providing DEI best practices resources
GOAL 3: EMPOWER RESIDENTS TO BE INFORMED CONSUMERS OF FINANCIAL SERVICES.

Objective 3.1: Provide education and outreach to Washington residents
Strategy 3.1.01: Increase consumer outreach and knowledge across Washington State
Strategy 3.1.02: Increase staff participation in agency-wide efforts to inform and educate consumers
Strategy 3.1.03: Improve and expand reach of public alerts regarding financial scams

Objective 3.2: Address the racial wealth gap
Strategy 3.2.01: Leverage existing efforts to maximize DEI results
Strategy 3.2.02: Identify and remove barriers
Strategy 3.2.03: Focus efforts toward home ownership disparities
Strategy 3.2.04: Foster community partnerships and utilize co-collaboration
Strategy 3.2.05: Increase supplier diversity program

Objective 3.3: Enhance DFI visibility and branding
Strategy 3.3.01: Extend reach of DFI communications
Strategy 3.3.02: Expand outreach with diverse communities
Strategy 3.3.03: Increase publications and resources

GOAL 4: PROTECT CONSUMERS FROM BAD ACTORS AND HARMFUL PRACTICES.

Objective 4.1: Conduct a fair, effective, and efficient enforcement program
Strategy 4.1.01: Identify or develop training resources for enforcement staff that relate to areas of enforcement emphasis
Strategy 4.1.02: Improve the efficiency of the investigation process

Objective 4.2: Safeguard consumer data and assets
Strategy 4.2.01: Create more robust information security and technology examinations
Strategy 4.2.02: Guide regulated entities on data protection best practices
Strategy 4.2.03: Ensure agency data and assets are properly protected

GOAL 5: ENGAGE A HIGHLY SKILLED DIVERSE WORKFORCE WITHIN AN EQUITABLE AND INCLUSIVE ENVIRONMENT.

Objective 5.1: Create a work culture that embraces diversity, equity, and inclusion
Strategy 5.1.01: Promote diversity, equity, and inclusion in internal and external communications
Strategy 5.1.02: Foster a sense of belonging
Strategy 5.1.03: Integrate the DAT to advise on DEI priorities

Objective 5.2: Attract highly skilled employees who are committed to making a difference
Strategy 5.2.01: Develop and implement effective hiring practices which demonstrate a commitment to diversity
Strategy 5.2.02: Strive to offer competitive salaries

Objective 5.3: Develop and retain highly skilled employees
Strategy 5.3.01: Explore professional development and growth opportunities for staff at all levels
Strategy 5.3.02: Improve workforce mobility and flexibility
Strategy 5.3.03: Promote staff appreciation and celebrating our employees
Strategy 5.3.04: Formalize succession plans to preserve institutional knowledge