

Department of Financial Institutions

Strategic Plan

2019-2021



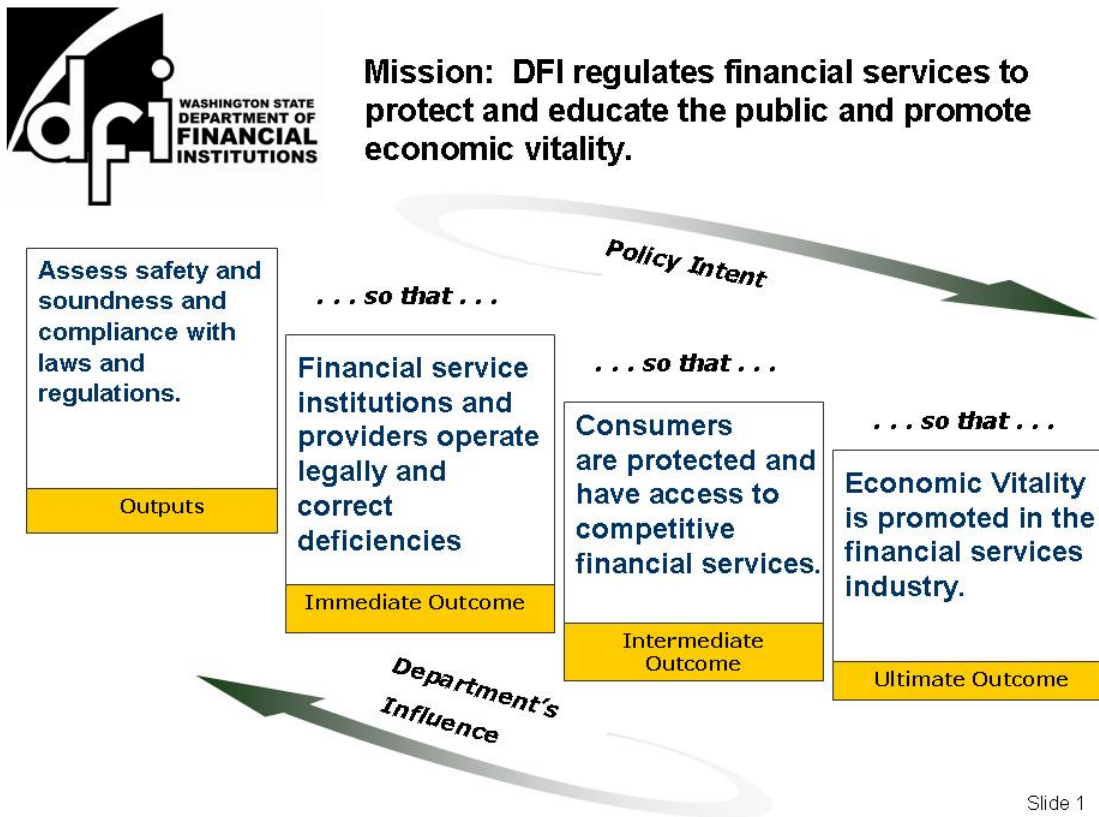
DFI VISION

Safe, honest and reliable financial services.

DFI MISSION STATEMENT

DFI regulates financial services to protect and educate the public and promote economic vitality.

DFI LOGIC MODEL



DFI VALUES

- Employees – our most important resource
- Empowerment with accountability
- Diversity
- Fairness and respect for individuals and institutions
- Sharing information and knowledge
- Professionalism and integrity
- Providing quality services

GOAL 1: Promote a stable and competitive state financial services industry that enhances economic vitality.

Objective 1-1: Conduct an efficient and effective examination program for DFI regulated entities.

- Strategy 1-1-1: Examine regulated entities as required by statute or as determined by risk-based analysis.
- Strategy 1-1-2: Collaborate with other regulators and participate in joint, multistate, or coordinated examinations to reduce regulatory costs.
- Strategy 1-1-3: Require corrective and remedial action when regulated entities reach a weakened financial condition, are engaged in unsafe or unsound practices, or violate laws.
- Strategy 1-1-4: Maximize efficiencies and minimize the onsite impact to regulated entities.
- Strategy 1-1-5: Train staff on exam techniques, legal issues, and emerging industry technologies.
- Strategy 1-1-6: Identify information security risks in regulated institutions and recommend steps to mitigate risks in order to protect consumers and the industry.
- Strategy 1-1-7: Adopt “regtech” solutions and data analytics to improve examination efficiency and effectiveness.

Objective 1-2: Identify and respond to emerging trends in financial products and services.

- Strategy 1-2-1: Actively participate in national and other regulatory groups (such as AARMR, CSBS, MTRA, NACCA, NASAA, and NASCUS) by holding leadership positions and contributing to Committees and Task Forces.
- Strategy 1-2-2: Design and update exam modules to address emerging risks and issues and improve efficiency.
- Strategy 1-2-3: Modernize and update statutes, rules and processes to anticipate and respond to changing financial services and regulatory needs.
- Strategy 1-2-4: Pursue regulation of financial services that reduces risks or increases benefits to Washington consumers.

Objective 1-3: Promote the state chartering, licensing, and regulation of financial services providers.

- Strategy 1-3-1: Work with stakeholders to maintain the viability and relevance of state regulation of the financial services industry.
- Strategy 1-3-2: Work with other state regulators and organizations to understand changes brought about by federal regulations, economic conditions, and financial services innovations to ensure institutions can be competitive and operate in a safe and sound manner.
- Strategy 1-3-3: Work with institutions interested in converting to a state-chartered financial institution.
- Strategy 1-3-4: Pursue changes in regulations and procedures to draw new companies to license, charter, or do business in Washington.

GOAL 2: Protect citizens' financial interests.

Objective 2-1: Conduct an effective and efficient enforcement program.

- Strategy 2-1-1: Target enforcement resources to actions with the highest impact or risk, while maintaining our enforcement presence throughout our areas of regulatory oversight and remaining responsive to all consumer complainants.
- Strategy 2-1-2: Train staff on investigative techniques, legal issues, and emerging industry technologies.
- Strategy 2-1-3: Coordinate enforcement efforts with regulatory partners.

GOAL 3: Provide information and education about financial services.

Objective 3-1: Enhance education and outreach to consumers, licensees and regulated entities.

- Strategy 3-1-1: Focus consumer initiatives to support diverse, underserved, or vulnerable citizens and communities.
- Strategy 3-1-2: Actively form new partnerships and nourish existing partnerships to continue generating resources and support for financial education.
- Strategy 3-1-3: Assist and educate licensees and businesses.

GOAL 4: Optimize agency effectiveness by leveraging resources and technology.

Objective 4-1: Continually improve processes, products, and services for DFI customers and staff.

- Strategy 4-1-1: Develop a Lean culture through management support, as well as educating and training staff on Lean methods and tools.
- Strategy 4-1-2: Reduce examination-related travel by facilitating offsite work.
- Strategy 4-1-3: Improve mobile computing for staff.
- Strategy 4-1-4: Improve collaboration through secure electronic means.
- Strategy 4-1-5: Send and receive data and funds electronically.
- Strategy 4-1-6: Develop and implement an Information Governance plan to reduce records proliferation while ensuring that staff has access to all appropriate information, regardless of staff's location.
- Strategy 4-1-7: Continue to explore, develop and implement tools that reduce time, effort, and risk associated with discovery and public records requests.
- Strategy 4-1-8: Increase online public access to disclosable public records.
- Strategy 4-1-9: Be good stewards of the environment by implementing improvements to further reduce DFI's greenhouse gas emissions from building, fleet, employee business travel and commuting.
- Strategy 4-1-10: Leverage data analytics to expand agency regulatory capabilities, enhance data driven decisions, and improve administrative processes.

Objective 4-2: Continually identify and mitigate risks to the agency.

- Strategy 4-2-1: Manage and protect public records as a critical asset.
- Strategy 4-2-2: Evaluate secure processes for collecting, sharing, and using data from our regulated entities that contain personally identifiable information (PII).

Strategy 4-2-3: Apply appropriate security practices to protect privacy and prevent the inappropriate release of sensitive information.

Strategy 4-2-4: Ensure adequate funding and fee structures.

GOAL 5: Recruit, hire and retain a high performing diverse workforce.

Objective 5-1: Recruit a high performing diverse workforce.

Strategy 5-1-1: Continue utilizing resources to recruit a highly qualified and diverse workforce through options such as:

- Work-Study Programs
- College Externship Programs
- Veterans Programs
- Professional Organizations

Strategy 5-1-2: Utilize a wide range of resources and outreach to tap into a multitude of diverse applicant pools.

Strategy 5-1-3: Explore ways to offer competitive salaries and benefits to recruit and hire highly qualified and experienced personnel.

Objective 5-2: Hire a high performing diverse workforce.

Strategy 5-2-1: Educate and engage hiring managers by:

- Developing tools to enhance the interview and selection processes
- Providing training for selection of diverse and knowledgeable interviewing panels
- Ensuring job qualifications are aligned with the needs of the agency
- Providing current affirmative action data and goals to engage managers in meeting the goals

Objective 5-3: Retain a high performing diverse workforce.

Strategy 5-3-1: Explore best practices for succession planning, ensure adequate training is in place, and develop methods for knowledge transfer.

Strategy 5-3-2: Prioritize and allocate staff time for additional training opportunities through existing and/or new resources including but not limited to:

- Utilizing E-Learning (Lynda.com, LMS courses, etc.)
- Delivering in-house training utilizing DFI staff/subject matter experts as trainers

- Providing career/professional development assignments or opportunities
- Using Section 3 of the Performance and Development Plan (PDP) for identifying training and career development
- Promoting low or no cost training opportunities
- Publicizing training opportunities across divisions (where applicable)
- Partnering with federal & state agencies and other sources, including industry where appropriate

Strategy 5-3-3: Explore ways to reduce job stress, promote work-life balance, improve health and wellness, and retain staff, including but not limited to:

- Re-balancing workloads
- Pooling and sharing human resources across divisions
- Identifying and eliminating non-critical work
- Reducing or eliminating unnecessary travel
- Promoting the Employee Assistance Program (EAP)

Strategy 5-3-4: Develop cultural competencies in our staff through training opportunities that address diversity, equity, and inclusion.

Strategy 5-3-5: Explore innovative ways to recognize high performing employees, including but not limited to:

- Professional development opportunities
- Intra-agency developmental opportunities
- Cross-training
- Training or mentoring by employee subject matter experts

Strategy 5-3-6: Continue to monitor compensation, equity and alignment issues, and explore options to offer more competitive salaries and benefits to retain highly qualified and experienced personnel.