Organizational Structure

Anthony Polidori
Deputy Director

Patricia Perkins
Director

Dave Jensen
Administrative Support Manager
Budgetary, Fiscal, Information Tech, ITS, Web

Salvador Cruz
Financial Institutions Bureau Chief
State Chartered Banks and Credit Unions

Patty Highley
Securities Bureau Chief
Investment Products and Professionals

Erin Van Engelen
Consumer Finance Bureau Chief
Mortgage Industry, Collection Agencies, Consumer Lenders

66 FTP
IDOF Oversees or Licenses
15 Types of Financial Companies
<table>
<thead>
<tr>
<th>Statute</th>
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<tbody>
<tr>
<td>Idaho Bank Act</td>
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<tr>
<td>Idaho Interstate Banking Act</td>
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<td>Idaho Branching Act</td>
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<td>Idaho International Banking Act</td>
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<td>Idaho Trust Institutions Act</td>
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<td>Idaho Savings Bank Act</td>
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<td>Business &amp; Industrial Development Corporation Act (BIDCO)</td>
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<td>Idaho Credit Union Act</td>
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<td>Idaho Money Transmitters Act</td>
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<td>Idaho Financial Fraud Prevention Act</td>
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<td>Idaho Credit Code</td>
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<tr>
<td>Idaho Collection Agency Act</td>
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<td>Idaho Uniform Securities Act</td>
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<td>Idaho Residential Mortgage Practices Act</td>
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<td>Business Combination Act</td>
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<tr>
<td>Control Share Acquisition Act</td>
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<tr>
<td>Idaho Commodity Code</td>
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<tr>
<td>Endowment Care Cemetery Act</td>
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<tr>
<td>Continuing Care Disclosure Act</td>
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<tr>
<td>Idaho Escrow Act</td>
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<tr>
<td>Idaho Loan Broker Act</td>
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21 Statutes Administered

45 chapters of Titles 26, 27, 30 and 67
2021 Legislative Audit

Fiscal years 2018 - 2020

NO findings

NO recommendations

No findings or recommendations in prior audit
$7,700,186

Transferred to the General Fund for FY2021

General Fund Transfer
IDOF Performs a Critical State Function

State oversight allows Idaho legislature a say in how financial services companies operate in Idaho

Keeps federal regulation to a minimum

IDOF is accessible to financial services executives and leaders

IDOF works directly with the decision-makers of state chartered/licensed financial services companies

Protecting the integrity of Idaho financial markets since 1905
Challenges

01 Changing attitudes and availability of qualified applicants have made it more difficult to attract and retain highly specialized employees.

02 Growth in Idaho translates to growth in all the businesses we oversee compounding labor concerns.

03 Changing financial services landscape.
Changing Financial Services Landscape

Emerging Payment Systems
FinTech
Digital Assets
Department has a 3–year rotating replacement cycle for user computer equipment.

FY2023 will be 33 (all) Consumer Finance Bureau laptops/docking stations and 15 portable second monitors for examiners on the road.

WorkGroup office printers (5-year replacement cycle); 3 black/white printers, 3 color printers. Serves all department employees.
Department employees are primarily in examiner or investigator roles that require many years to train and develop. Competitively we must pay at policy (midpoint) of their salary ranges to attract and retain, even more critical in today’s labor market.

Credit Union Examiners DU 12.01

- Request 2 FTP to support growing state-chartered credit unions (19) with one to hit major milestone of $10B in assets requiring a dedicated examiner.
Mortgage Supervising Examiner DU 12.02

- 1 FTP to support the exploding mortgage markets and better provide efficiencies in regulatory review of MLO applications and compliance exams on mortgage broker/lender licensees.
Decision Unit Requesting New FTP

DU 12.03 LBB 5-28

Securities Examiner DU 12.03

- 1 FTP to conduct licensing and examinations to support growth in the number of securities broker-dealers and investment advisor agents statewide. There has been a 69% growth in agents since 2008 with no increase in securities examiners.
The Department has brought two legislative proposals this Session meant to streamline its application and licensing processes.

The legislation would automate licensing functions by requiring the use of an electronic platform for the submission and processing of license applications.

The legislation would remove paper-based licensing processes and reduce the need to maintain legacy database recordkeeping systems.

If passed, the legislation would bring efficiencies to the Department’s methods of operations and reduce administrative costs to the Department and its licensees.

We are aware of two other pieces of legislation that may be brought to potentially amend existing Acts brought by others that will not materially impact our operations or budget in the coming year.