

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 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