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# QUARTER

Newsletter of the PA Department of Banking and Securities



**DoBS Receives Triple-National  
Reaccreditation**

**DoBS Reached Nearly 35,000  
Consumers Through 2024 Outreach  
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**Governor Shapiro Unveils 2025-26  
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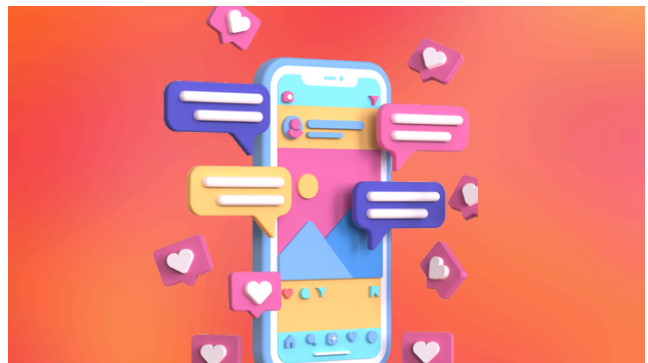
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**Consumer Financial Protection Events are taking place each week. [See the complete listing of events on our events calendar.](#)**



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PA Banking and Securities



@PABankingDept



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PA Department of Banking and Securities

[dobssecretary@pa.gov](mailto:dobssecretary@pa.gov)



## Secretary

# Wendy Spicher

### New DoBS MISSION, VISION & VALUES

#### Mission

The Pennsylvania Department of Banking and Securities regulates financial services and works to ensure consumers and businesses are well-informed about the industry.

#### Vision

The Pennsylvania Department of Banking and Securities is a forward-looking agency that effectively regulates, informs, and protects to ensure integrity in an ever-changing financial services industry.

#### Values

- Integrity
- Professionalism
- Effectiveness
- Adaptability

### From the Desk of the Secretary

The start of a new year is a unique occasion. It's a time to take stock of everything we've done together over the past year and a time to plan for the year ahead. With that in mind, I'm pleased to share a few highlights from 2024 and offer you a sneak peek at what's to come.

#### Meeting High Standards

I'm thrilled to share that DoBS recently earned reaccreditation by the Conference of State Bank Supervisors (CSBS), the American Association of Residential Mortgage Regulators (AARMR), and the National Association of State Credit Union Supervisors (NASCUS). This national honor is our Triple Crown; our Super Bowl; our Trifecta of Reaccreditations and I'm so proud of our entire team! When consumers do financial business within the Commonwealth, they can be assured the department regulates to the highest standards. Learn more about this significant DoBS achievement on p. 3.

#### Educating Consumers

Many people don't realize that while the Department of Banking and Securities regulates Pennsylvania's financial services industry, we also work to ensure consumers of all ages learn how to protect and grow their money. In 2024 our Investor Education and Consumer Outreach Team participated in 279 events across the commonwealth that reached nearly 35,000 consumers. These free events teach Pennsylvanians how to invest wisely and avoid fraud. If you want to bring an investor education event to your organization in 2025, check out p. 4 for more details.

#### Planning For Our Future

In 2024, a cross section of DoBS staff and senior leaders engaged in a process to develop a new five-year Strategic Plan. As a result, we refined our mission, vision, and values, set new goals, and developed implementation plans to continue to drive progress from 2025-2029. We'll be focused on four areas: workforce, technology, operational excellence, and mission and mandates. Check out the sidebar on this page for our updated Mission, Vision, and Values that serve as the foundational purpose and guiding principles for the department.

#### Getting Stuff Done

As we look ahead to what's sure to be an eventful 2025, please know that you can always count on us to Protect, Regulate, and Inform. Our team is deeply committed to the department's mission and to protecting the citizens of this commonwealth. And just like Governor Shapiro, we will continue to Get Stuff Done! I encourage you to learn more about Governor Shapiro's commonsense 2025-26 budget proposal on p. 5.

# DoBS Achieves Triple National Reaccreditation for Regulatory Excellence and Industry Leadership

The Pennsylvania Department of Banking and Securities (DoBS) has once again proven its commitment to regulatory excellence by successfully receiving reaccreditations from three leading organizations: the [Conference of State Bank Supervisors \(CSBS\)](#), the [American Association of Residential Mortgage Regulators \(AARMR\)](#), and the [National Association of State Credit Union Supervisors \(NASCUS\)](#). These reaccreditations certify that DoBS continues to uphold the highest standards in regulating and supervising banks, credit unions, trust companies, and mortgage licensees.

“The Pennsylvania Department of Banking and Securities is honored to receive reaccreditation from CSBS, AARMR, and NASCUS,” said DoBS Secretary Wendy Spicher. “This recognition is a testament to the dedication and expertise of our professional staff in upholding the highest standards of regulatory and supervisory excellence. Each accreditation program involves a thorough review of our operations, ensuring our practices are rigorous, effective, and continuously improving to meet our regulatory responsibilities.”

The reaccreditation process included an independent peer review by industry experts and continuous monitoring to ensure DoBS remains a national leader in financial regulation. These reviews encompass every aspect of the department’s operations, including administration, finance, personnel, training, examination, supervision, and legislative powers. This year marks the second time the three organizations conducted a joint review of DoBS, underscoring the department’s collaborative approach to maintaining excellence.

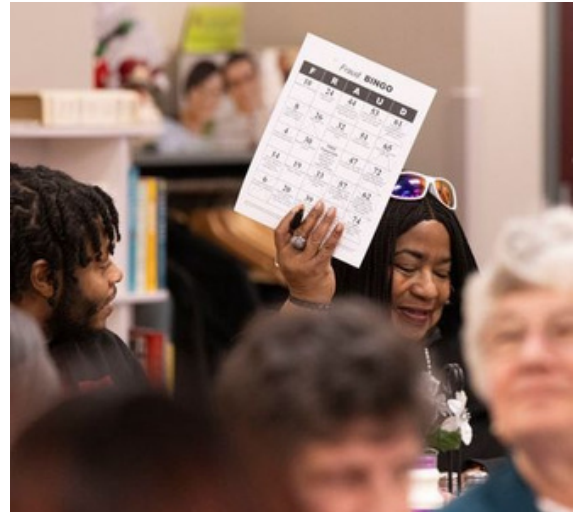
DoBS has long been recognized as an industry leader, holding accreditation from CSBS since 1986, NASCUS since 2001, and AARMR since 2009.



## DoBS Reached Nearly 35,000 Consumers in 2024 Through Popular Investor Education and Outreach Events

In 2024, financial education, protection and outreach staff from the Pennsylvania Department of Banking and Securities (DoBS) reached nearly 35,000 consumers across the commonwealth through 279 group presentations and community events, both in-person and virtual.

DoBS outreach staff work with state and local government agencies, service providers, community and trade organizations, the General Assembly, the military community, schools, and other partners to schedule and host events that help Pennsylvanians make well-informed investment decisions.



“Our very experienced outreach staff travel throughout the commonwealth to provide a variety of programs and tools to help people invest wisely and avoid fraud. In fact, two of our presentations – Fraud Bingo and \$camJam – have been nationally recognized and are now used by other states,” said DoBS Secretary Wendy Spicher.

Programs and presentations are complementary, non-commercial, and customizable for an audience’s needs and each program offers a unique and fun twist to learning about the financial industry. In addition to Fraud Bingo and \$camJam, other popular programs include Avoiding ID Theft, Making \$ense of Finance, Investing 101, and Popular Scams and How to Avoid Them.

“Our team is either online or on-the-road giving presentations to all levels of experience and age groups, from high school students, to working adults, to military and veterans groups, to retirees and senior citizens,” said Christina Kotsalos, director of the Financial Education, Protection and Outreach Office. “We strive to teach Pennsylvania consumers how to protect their money in an engaging and informative way.”

Learn more about the free, [non-commercial programs and presentation available](#), or [contact us to request a program tailored to your specific needs](#).

Visit the department's calendar of events to [find an event near you](#). Consumers and community groups can call 1-800-PA-BANKS or email [informed@pa.gov](mailto:informed@pa.gov) for more information.

## Governor Shapiro Unveils 2025–26 Budget Proposal



Governor Josh Shapiro recently presented his 2025–26 budget proposal to the General Assembly and the people of Pennsylvania — a commonsense plan that builds on two years of progress, continues to solve problems, and paves the way for a stronger, more competitive Pennsylvania. The Governor’s budget proposal places a special emphasis on workforce development; reduces health care, housing, and energy costs; invests in economic development; and continues bipartisan efforts to support Pennsylvania students — all while maintaining fiscal responsibility.

“Pennsylvania is on the rise, and this budget is a clear roadmap for tackling our challenges and building on the bipartisan foundation we’ve created over the last two years,” said Governor Shapiro. “My budget proposal is focused on solving problems for Pennsylvanians, expanding our workforce, cutting costs, investing in public safety and economic development – and so much more – to keep creating more opportunity for all Pennsylvanians. This budget strikes a balance by making historic investments while maintaining fiscal responsibility, continuing to cut taxes, and ensuring our Commonwealth’s surplus remains strong while we keep moving Pennsylvania forward. By working together with Democrats and Republicans in the General Assembly, we will continue to tackle the challenges we face and drive growth for a stronger, more prosperous Pennsylvania.”

Governor Shapiro and his Administration know the work is far from complete. His 2025–26 budget proposal secures the Commonwealth’s future with commonsense investments that will grow our economy, make the Commonwealth more competitive, and create even more opportunity for Pennsylvanians.

Learn more about Governor Shapiro’s budget here at [shapirobudget.pa.gov](https://shapirobudget.pa.gov).

## New Online Process for Consumers to Contact Us or File a Complaint

DoBS recently transitioned its consumer services inquiry process to the DoBS Portal. This new online process now secures communication and streamlines document sharing to allow us to better assist consumers.

Consumers can sign in to the DoBS Portal using their existing Keystone Login, or they can choose to create a Keystone Login by following the link from our [webpage](#).



The department encourages consumers to first attempt to resolve their issue directly with the financial institution or individual business entity before contacting our office, however, our Consumer Services staff members will make every effort to help assist consumers with their inquiries and complaints.

The department has numerous [resources available online](#) regarding regulated entities or consumers can contact the Consumer Services Office by calling our toll-free helpline 1-800-PA-BANKS (1-800-722-2657).

## In Case You Missed It

Here are some stories you may have missed this quarter:

- Department of State Alerts Business Owners About [New Annual Report Requirement](#) Starting in 2025
- Treasurer Stacy Garrity Announces [New Fee Cuts for PA 529 Investment Plan Accounts](#)
- Shapiro-Davis Administration Opens [Historically Disadvantaged Business Assistance Program](#) to Support and Empower Small Businesses Across Pennsylvania
- PA Attorney General Henry Warns of [Phishing Scammers who may Contact you about 'Fraudulent' Activity](#) to Steal Personal Information
- Governor Shapiro [Invests \\$5 Million in Fidelity Bank Expansion](#) to Boost Economic Development and Revitalize Historic Landmark in Downtown Scranton
- Tips to Help Pennsylvanians [Avoid Falling Victim to Charity Scams](#)



# DoBS News

## Stacey Cameron Joins NASCUS Regulator Board of Directors

Stacey Cameron, Deputy Secretary for Depository Institutions at DoBS, has been appointed to the National Association of State Credit Union Supervisors (NASCUS) Regulator Board of Directors.

NASCUS is the professional association of the nation's 46 state and territorial credit union regulatory agencies that charter and supervise 1,776 state credit unions.

Read the full press release [here](#).



## DoBS Employees Chipped in to Make a Difference

The State Employee Combined Appeal (SECA) is the Commonwealth's annual workplace charitable giving campaign held each fall where employees may donate to any of approximately 1,000 participating non-profit agencies. The 2024 theme was "Chip in to Make a Difference".

During the 2024 campaign, DoBS employees chipped in an amazing \$22,719.45 which brings our 11 year total to \$231,470.21.

Donations make it possible for these charitable organizations to provide valuable programs and services ranging from conserving our natural resources, assisting the elderly, developing a cure for cancer, or providing shelter for a needy family – in Pennsylvania, across the nation, or around the world.

The 2024 campaign was chaired by Secretary of Corrections Dr. Laurel R. Harry and co-chaired by Secretary Spicher. Secretary Spicher will chair the 2025 SECA campaign.





## DoBS Urges Consumers Affected by Sigue Corporation's Money Transmitter Act Violation to File a Claim

DoBS is urging any consumers who have purchased or are holding a money order from Sigue Corporation or have a failed money transmission made by Sigue Corporation to file a claim with the department. If you have questions on how to file a claim, contact the DoBS Consumer Services Office at 1-800-PA-BANKS (1-800-722-2657).

In March 2024 DoBS, along with financial regulatory agencies from 38 states, Puerto Rico, and the District of Columbia ordered Sigue Corporation to cease engaging in any further money transmission activities. DoBS then found that Sigue Corporation was found to have engaged in conduct in violation of the Money Transmitter Act, and was ordered to cease and desist from all money transmitter activities. Sigue's money transmitter license (NMLS ID 915912) has also been revoked. The amended order was filed by DoBS in October 2024.

The finality of the orders has allowed DoBS to claim Sigue Corporation's surety bond which results in an efficient claims process for impacted Pennsylvania consumers. If you have purchased or are holding a money order from Sigue Corporation or have a failed money transmission made by Sigue Corporation, file a claim with the department.

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### DoBS Joins \$106 Million Multi-State Settlement with Vanguard over Capital Gains Tax Bills, Remediation to Investors

On January 15 DoBS and 47 state financial regulatory agencies have taken coordinated action against Block, Inc., for violations of the Bank Secrecy Act (BSA) and anti-money laundering (AML) laws which are designed to protect the financial system from illicit activity. The enforcement action includes a multistate settlement in which Block has agreed to pay an \$80 million penalty, with approximately \$1.6 million allocated to each of the 48 participating state regulators. [Learn more.](#)

### DoBS Joins \$80 Million Settlement Against Block, Inc.'s Cash App for Violating Anti-Money Laundering Laws

On January 17 DOBS joined a multi-state settlement with state regulators and the United States Securities and Exchange Commission (SEC) in a \$106 million settlement with Vanguard Marketing Corporation (VMC) and The Vanguard Group, Inc. (Vanguard) for failing to supervise certain registered persons and failing to disclose potential tax consequences to investors following a change in investment minimums for certain target date retirement funds.

[Learn more.](#)



# Mark Your Calendar

## 2025 Pennsylvania Banking and Securities Commission Meetings

Public meeting dates for the Commonwealth of Pennsylvania Banking and Securities Commission are scheduled to be held on the following dates (all at 1:00 PM):

- February 27, 2025
- May 29, 2025
- August 28, 2025
- November 20, 2025

These meeting dates have been publicized in The Patriot-News in accordance with the Pennsylvania's Sunshine Act (Open Meetings Law), 65 Pa.C.S. §§ 701-716. If you have any questions you can call (717) 787-1471 or email: [ra-bnsecutiesscan@pa.gov](mailto:ra-bnsecutiesscan@pa.gov).



## Attend a Consumer Financial Protection Event Near You

Consumer Financial Protection Events are taking place each week. [See the complete listing of events on our events calendar.](#)

## Compliance Corner: 4th Quarter 2024 Enforcement Orders

The Department of Banking and Securities issued eight enforcement orders during the fourth quarter of 2024. Fine and assessments for these orders totaled \$6,625,638. To see details on these enforcements, visit the [Enforcement Orders](#) section of the website. Inquiries and complaints about financial entities can be filed online through the [DoBS Portal](#) or by calling the toll-free helpline 1-800-PA-BANKS (1-800-722-2657).

## 2025 Bank Holidays

Below is a list of 2025 legal bank holidays as extracted from Section 113 of the Banking Code of 1965, as amended. When a fixed holiday falls on a Sunday, it shall be observed on the following Monday; when it falls on a Saturday, it may also be observed on the following Monday.

## Fixed Holidays

- Jan. 1 – New Year’s Day
- Jan. 20 – Dr. Martin Luther King, Jr. Day
- May 26 – Memorial Day
- June 19 – Juneteenth Day
- July 4 – Independence Day
- Sept. 1 – Labor Day
- Nov. 27 – Thanksgiving Day
- Dec. 25 – Christmas Day

## Optional Holidays

- Feb. 12 – Lincoln’s Birthday
- Feb. 17 – Washington’s Birthday
- April 18 – Good Friday
- June 14 – Flag Day
- Oct. 13 – Columbus Day
- Nov. 5 – Election Day
- Nov. 11 – Veterans’ Day