

January 16, 2026

The Honorable Councilmember Christina Henderson
Chairperson, Committee on Health
Council of the District of Columbia
1350 Pennsylvania Ave. NW, Ste. 402
Washington, DC 20004

Re: Department of Insurance, Securities and Banking Performance Oversight Hearing

Dear Councilmember Henderson:

The Committee on Business and Economic Development shared a letter on December 19, 2025 regarding the upcoming Performance Oversight hearing for the Department of Insurance, Securities and Banking (Department) for FY 2025 and FY2026.

In the letter, the Committee requested that the Department provide responses to questions in preparation for the hearing. The attached document contains the Department's responses to the Committee's questions.

I look forward to appearing before the Council to discuss the Department's work on February 24, 2026.

Please feel free to contact me with any questions or require additional information at karima.woods@dc.gov or by phone at (202) 727-8000. Thank you for your support.

Sincerely,



Karima M. Woods

Commissioner

Enclosure

**Council of the District of Columbia
Committee on Health**

**Department of Insurance, Securities and Banking (DISB)
FY25 and FY26 Performance Oversight Hearing Responses**

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Governance and Personnel:

- 1. Please provide a complete and current organizational chart for the agency and each division and subdivision within the agency, including:**
 - a. The names and titles of all senior personnel;**
 - b. A description of the roles and responsibilities for each division and subdivision;**
 - c. A narrative explanation of any changes to the organizational chart made in the last calendar year; and**
 - d. An indication of whether any positions in the chart are vacant.**

OFFICE OF THE COMMISSIONER

- Oversees the regulation of the insurance, securities and banking industry in the District of Columbia under its statutory authority;
- Reviews and evaluates Departmental performance;
- Leads the Department's planning and implementation process; and
- Exercises its statutory authority by ensuring that each Office/Bureau/Division carries out its functions effectively and efficiently.

The Commissioner

- Identifies emerging trends in the insurance, securities and banking industries and recommends changes in policy and administrative practices to address these issues;
- Provides support, coordination and advisory functions to the insurance, securities, banking and risk finance bureaus; and the compliance analysis, enforcement and consumer protection and market examinations divisions; and
- Attends and participates in meetings for the National Association of Insurance Commissioners (NAIC) and other insurance, securities and banking regulatory organizations.

MARKET OPERATIONS

Provides technical and administrative authority over the Department's operational areas, which include the Insurance Bureau, Securities Bureau, Banking Bureau and Risk Finance Bureau;

- Develops plans for work to be performed by subordinates, sets priorities and prepares schedules for completion of work;
- Develops quantitative and qualitative measures for evaluating the performance standards of subordinate employees; and
- Oversees the Department's Hearing Officer which manages the regulatory adjudication.

Insurance Bureau

- Conducts on-site financial examinations on all domiciled insurance companies and monitors the financial solvency of insurance companies doing business in the District of Columbia;
- Issues licenses to insurance companies, insurance producers and health maintenance organizations, and mediates disputes between consumers and the insurance industry;

- Handles issues related to the review and approval of rates and policy forms of insurance products marketed in the District of Columbia;
- Performs on-site examinations on the underwriting, policyholder service, claims, marketing, producer licensing and compliant handling processes of licensed companies to determine compliance with District of Columbia laws and industry practices; and
- Monitors the activities of health maintenance organizations to determine compliance with pertinent District of Columbia and federal laws.

The Insurance Bureau consists of two offices and five divisions:

Office of the Insurance Associate Commissioner

- Oversees the daily operations of the Insurance Bureau;
- Plans and directs, in conjunction with the insurance managers, a refined and well-coordinated insurance regulatory program;
- Makes final determination on the licensing status of regulated entities; and
- Recommends programs and courses to develop and train subordinates, evaluates subordinates and recommends promotions and reassignments.

Financial Examination Division

- Ensures that all licensed insurance companies, health maintenance organizations and continuing care retirement communities have sufficient capital and surplus to meet the requirements of District of Columbia law.
- *Financial Surveillance Branch*
 - Performs analysis and reviews on the annual and quarterly statutory financial statements filed by domestic insurance companies, health maintenance organizations and continuing care retirement communities to determine compliance with District of Columbia laws, regulations, accounting standards and filing requirements;
 - Performs reviews of the audited financial statements, Management, Discussion and Analysis Statements, Actuarial Opinions, Risk-Based Capital filings, holding company registration statements and SEC information for public companies;
 - Evaluates proposed affiliated transactions including documentation regarding the acquisition or merger with a domestic insurer and prior notice of a material transaction;
 - Reviews financial information, ratios and disclosures in order to monitor solvency and assess risks to determine priority ratings, identify adverse findings and recommend regulatory action; and
 - Evaluates the financial condition of foreign and alien companies seeking to operate in the District of Columbia.
- *Financial Examination Branch*
 - Conducts financial examinations of domestic insurance companies, health maintenance organizations and continuing care retirement communities to ensure that entities doing insurance business in the District of Columbia are in compliance with its insurance laws, regulations and statutory accounting principles;

- Prioritizes companies for examination, prepares and reviews planning and examination work papers, and prepares examination reports in accordance with District of Columbia statutes and NAIC Examination Procedures; and
- Identifies adverse findings and recommends regulatory action.

Property & Casualty Actuarial Division

- Analyzes rating rules, rate manuals and rating schedules issued by insurance companies;
- Conducts actuarial and statistical analysis for the proper analysis of rate increase requests, and maintains a database for claims and investment experience;
- Performs reviews on the actuarial opinions provided by domestic companies;
- Assists the Financial Examination Division during the examination process by evaluating the loss and loss reserve methodology used by the company;
- Prepares an analysis report of the premium rates charged by automobile liability insurance companies in DISB's jurisdiction; and
- Prepares reports as requested on all lines of business underwritten in the District.

Insurance Products Division

- Analyzes rate and policy forms pertaining to approximately 29 lines of insurance to determine compliance with DC statutes;
- Performs on-site examinations and analyses of licensed insurance companies, health maintenance organizations and insurance producers;
- Conducts examinations of premium finance companies and surplus line brokers to ensure compliance with DC Code; and
- Determines if Free Clinics located in the District of Columbia meet the requirements for liability coverage assistance outlined in the Free Clinic Assistance Program;
- Reviews all types of insurance and health maintenance organizations policy forms and actuarial memoranda to determine whether they conform to DC insurance laws and regulations;
- Administers the statutory requirements concerning the prohibition of discrimination based on AIDS diagnosis;
- Determines if the nonforfeiture benefits and cash surrender values of life insurance policies meet the minimum statutory standards; and
- Enforces the Flesch Reading scores requirements on all insurance policy forms.

Producer and Insurer Licensing

- Governs the licensing of insurance companies, fraternal benefit organizations, insurance producers, insurance agencies and Premium Finance Companies, Continuing Care Retirement Facilities, as well as health maintenance organizations operating in the District of Columbia;
- Administers written examinations to candidates for bail bondsmen and public insurance adjusters;
- Oversees the administration of producer licensure examinations;
- Maintains and updates the licensing database;
- Registers foreign risk retention and domestic and foreign purchasing groups pursuant to the Liability Risk Retention Act of 1986;

- Provides licenses for Managing General Agents and Reinsurance Intermediaries;
- Plans and implements comprehensive pre-licensing and continuing education programs for insurance producers; and
- Establishes requirements and review and process applications for continuing education providers.

Health Actuarial Division

- Analyzes rating rules, rate manuals and rating schedules issued by health insurers and health maintenance organizations;
- Conducts actuarial and statistical analysis for the proper analysis of rate increase requests, and supports a database for claims and investment experience;
- Performs reviews on the actuarial opinions provided by health insurance providers;
- Ensures that all applicable health filings are in compliance with the Affordable Care Act or ACA standards;
- Aids agency bureaus, divisions and offices on matters involving insurance rates;
- Administers the Department's health insurance rate review process;
- Responds to public correspondence on received health insurance rate filings; and
- Prepares reports as requested on all lines of health insurance underwritten in the District.

Office of Health Insurance Policy

- Develops policy recommendations for the Mayor's Health Reform Implementation Committee (HRIC) as well as the DC Health Benefit Exchange Executive Board per enactment of the ACA;
- Enforces rate making regulations and prohibitions on underwriting enacted in 2011 by the ACA; and
- Works closely with the Health Care Reform and Innovation Administration (HCRIA) within the Department of Health Care Finance to coordinate implementation of the DC Health Benefit Exchange insurance marketplace.

Risk Finance Division

- Regulates captive insurance companies, risk retention groups and other kinds of non-traditional risk transfer mechanisms that operate in or from the District of Columbia;
- Licenses qualified institutions, performs financial analyses, and conducts regular financial examinations to ensure fiscal stability; and
- Provides practical and innovative regulatory responses promptly to captive insurance companies and other risk finance organizations seeking to establish operations or transact business in the District.

Securities Bureau

- Regulates securities professionals in the District of Columbia;
- Licenses broker-dealer firms and their agents, agents of issuers, and investment advisers and their representatives;
- Protects investor/consumers by enforcing the legal requirements applicable to securities entities and representatives operating in the District; and
- Conducts investor education through outreach activities in the community.

The Securities Bureau has one office and three divisions:

Office of Securities Associate Commissioner

- Oversees the daily operations of the Securities Bureau;
- Plans and directs a refined and well-coordinated securities regulatory program;
- Makes final determinations on the licensing status of regulated securities entities and individuals;
- Plans and maintains creative outreach programs to meet the informational needs of DC investors; and
- Recommends securities programs and courses to develop and train Securities Bureau personnel.

Licensing Division

- Administers the licensing requirements applicable to investment advisers, investment adviser representatives, broker-dealers and broker-dealer agents, and agents of issuers operating in the District of Columbia; and
- Monitors the continuing education program applicable to licensed securities professionals.

Corporation Finance Division

- Administers registration filings and notice filings of securities offerings; and
- Reviews and analyzes financial statements of issuers to achieve full disclosure in DC-registered securities offerings.

Examinations Division

- Conducts on-site inspections of investment advisers and broker-dealers to ensure compliance with applicable rules and statutes;
- Investigates and resolves complaints regarding allegations of misconduct by securities professionals operating in the District of Columbia; and
- Refers suspected illegal activities to the Enforcement and Consumer Protection Division for investigation.

Banking Bureau

The Banking Bureau regulates District of Columbia chartered banks and trust companies, as well as District mortgage and consumer finance companies. The Bureau also regulates non-depository financial institutions such as check cashers, money lenders and money transmitters that operate in the District of Columbia.

The Banking Bureau has three Divisions:

Market Services Division

- Oversees the daily operations of the Banking Bureau;
- Reviews and responds to consumer complaints regarding banks and non-depository financial institutions to determine compliance with District of Columbia laws and regulations;
- Plans and directs bank and non-depository regulatory programs;

- Issues final approval to grant licenses to regulated entities;
- Selects programs and training courses for staff development; and
- Oversees market services programs (such as foreclosure mediation and small business lending).

The Examination Division

- Reviews applications for DC banking charters, branches, mergers and other activities of DC depository financial institutions;
- Examines DC chartered banks for safety and soundness as well as compliance with established laws and regulations;
- Examines DC licensed non-depository financial institutions for safety and soundness and compliance with established laws and regulations;
- Works with federal and state bank supervisory agencies on matters of mutual interest; and
- Reviews banking law and regulation to determine applicability to DC chartered and licensed institutions.

The Licensing Division

- Reviews license applications for non-depository financial institutions including check cashers, consumer credit service organizations, money lenders, money transmitters, mortgage brokers and lenders, and consumer sales finance companies;
- Maintains and updates the non-depository licensing database;
- Reviews annual reports received from mortgage brokers and lenders and issues annual assessments;
- Collects and processes ATM registrations and fees paid by registered entities; and
- Responds to consumer and professional licensing inquiries, and assists licensees as needed.

MARKET COMPLIANCE

Has technical and administrative authority over the Department's functional areas, which include the Enforcement and Consumer Protection Division, Market Examinations Division and Compliance Analysis Division;

- Develops quantitative and qualitative measures for evaluating the performance standards of subordinate employees;
- Develops plans for work to be performed by subordinates, sets priorities and prepares schedules for completion of work; and
- Establishes a functional process and reporting regimen to receive information from marketoperations that: a) identifies current and emerging market conditions and issues which mayaffect the development, design and/or distribution of financial products and services in each industry sector, and b) evaluates the effect of current and proposed financial productsand services on individual and business consumers.

Market Examinations Division

- Conducts on-site examinations of all domiciled insurance companies, inspections of investment advisers and broker-dealers, District-chartered banks and non-depository financial services institutions doing business in the District of Columbia;
- Prioritizes companies for examination or inspection of financial records, prepares and reviews planning and examination work papers, and prepares examination reports in accordance with District of Columbia statutes and appropriate industry examination procedures; and
- Monitors the solvency of financial firms doing business in the District of Columbia.

The Enforcement and Consumer Protection Division

- Plans and directs well-designed anti-fraud programs to detect, investigate and conduct enforcement activities on behalf of the residents and businesses in the District of Columbia; and
- Takes referrals, investigates, and turns the findings over to the appropriate law enforcement or regulatory agency, if there is a suspicion of securities, banking or financial institutions fraud; and
- Provides mandated anti-fraud regulatory and compliance guidance, training and data analysis to licensed financial service entities.

Compliance and Analysis Division

- Develops research and analysis of industry sectors to establish “best practices” standards and guidelines for design, delivery and results monitoring of financial products and services;
- Reviews consumer complaints regarding financial institutions and firms operating in the District to determine compliance with District of Columbia laws and regulations;
- Conducts analysis and investigates matters regarding consumer issues, such as claim disputes, cancellation or non-renewal of insurance policies, improper insurance producer conduct and uninsured motorist fund claims, complaints regarding allegations of misconduct by securities professionals operating in the District of Columbia and complaints regarding banks and non-depository financial institutions to determine compliance with District of Columbia laws and regulations;
- Refers suspected illegal activities to the Enforcement and Consumer Protection Division for investigation; and
- Coordinates information from the Market Examinations Division with the bureaus to identify and define key market factors that drive changes in each industry sector.

The Compliance and Analysis Division includes the District's Consumer Advocate:

Consumer Advocate

- Solicits and evaluates information concerning consumer protection issues;
- Serves as the chief advocate against consumer related financial service abuses; and
- Provides financial education and fraud prevention education to District residents.

OFFICE OF POLICY, PLANNING AND ADMINISTRATION

- Has the technical and administrative authority over the Department's management, including agency performance, organizational and financial planning, policy analysis, risk management and fiscal administration;
- Assists management in the development of strategies to support the Department's priorities, plans and assessments;
- Develops quantitative and qualitative measures for evaluating the performance standards of all employees;
- Supervises the agency's DEI efforts including initiatives with DISB's Financial Services Academy; and
- Coordinates other special District projects as assigned.

The Office of Policy, Planning and Administration consists of three offices:

The Office of Administrative Services

- Provides management, administrative and program planning services to the Department;
- Provides procurement coordination, supply management, inventory control, spaceutilization, telephone and other equipment installation and limited transportation services;
- Serves as the Department's liaison with the DC Procurement Office to coordinate, order, receive and inventory supplies, equipment and services;
- Acts as the Department's Fleet Service Coordinator;
- Undertakes special studies dealing with administrative problems;
- Coordinates matters related to building maintenance; and
- Provides clerical and administrative services to the Department.

The Human Resources Division

- Provides management, administrative and employment planning services to the Department;
- Serves as the Department's liaison to the District's Human Resources Department;
- Serves as the coordinator of the Department's employee wellness initiatives;
- Coordinates the Department's employee compensation and benefits systems; and
- Troubleshoots employment and compensation matters including credentialing services for the Department's offices, bureaus and divisions.

The Office of Technology and Systems

- Provides network administration and support for the Department's computer system and develops workflow management and analysis for the Department;
- Operates and maintains the Department's computer and computer-related equipment;
- Ensures systems compatibility between the Local Area Network (LAN) and various equipment and software configurations being used by the Department's user community and the District's Wide Area Network through the Supervisory Computer Specialist; and
- Performs searches for records and serves as the Department's Record Retention Coordinator.

OFFICE OF COMMUNICATIONS

- Conducts public education and outreach programs to increase the public's awareness of insurance, securities and banking programs and resources, and fraud;
- Develops and promotes publications and marketing assets related to insurance, securities and banking issues;
- Coordinates information from the NAIC and other financial industry regulatory organizations on current and emerging marketplace issues;
- Promotes the Department's legislative, regulatory and policy positions to regulated industries, media, community associations, residents and elected officials to increase public awareness of departmental programs, issues and challenges;
- Manages social media engagement and promotion;
- Assists in website management;
- Prepares speeches, fact sheets and news releases for the Department; and
- Handles inquiries from the press and public.

OFFICE OF THE CHIEF OF STAFF

- Supports all program areas, as directed by the Commissioner, pertaining to agency operations, intergovernmental cross-cutting initiatives, performance management, and provides support for overall policy development;
- Provides administrative authority over the Department's Office of Financial Empowerment and Education;
- Manages the Policy Advisor in the agency's legislative and rulemaking priorities, and interaction with the Council of the District of Columbia;
- Oversees the Department's Hearing Officer, which manages the regulatory adjudication and other administrative proceedings for the Department;
- Manages DC REACH (Roundtable for Economic Access and Change) partnership with the U.S. Treasury's Office of the Comptroller of the Currency.

Office of Financial Empowerment and Education

The OFEE oversees the following programs:

- Bank On DC
- Financially Fit DC
- DC EITC Campaign
- Opportunity Accounts Program

OFEE also provides administrative and planning support for the DC Financial Literacy Council, and provides financial education resources for returning citizens.

Agency Fiscal Office

- Provides overall general financial support to the Department including budgeting, short-term planning, forecasting, and procurement services, accounting operations and payroll activities; and
- Administers the Insurance Bureau and Health Division assessment programs.

General Counsel

- Provides legal guidance on insurance, securities and banking issues to the Department as well as District of Columbia regulated entities and consumers;
- Drafts laws and regulations addressing insurance, securities and banking issues;
- Negotiates and/or drafts settlement agreements, administrative bulletins, consent orders, administrative orders, rules, adjudicatory petitions, responses to motions, legal memoranda, and briefs;
- Develops charges and specifications relative to the denial, suspension and revocation of companies and insurance producers;
- Conducts legal research on issues related to insurance, securities and banking;
- Represents consumers and the Department before the Office of Adjudication, the Commissioner of Insurance, Securities and Banking or his/her designee during administrative proceedings; and
- Participates in administrative hearings and recommends decisions and orders to the Commissioner.

Office of Innovation

- DISB established an Office of Innovation in Fiscal Year 2023. This Office supports the adoption of technology-driven innovation in the financial services sector in the District to (1) enhance customer experience; (2) promote financial inclusion for underserved residents; (3) spur competition among market participants; and (4) protect consumers.
- This Office is engaging with stakeholders to (1) identify market needs, opportunities, and challenges, (2) leverage District and private sector resources to impact specific issues identified, (3) propose laws, regulations and policies that create a regulatory environment that promotes the adoption of innovative technologies by financial institutions while ensuring consumer protection, and (4) increase employment opportunities and tax revenues.

There were no organizational changes in FY25.

See Appendix 1 for current organizational chart; see Appendix 2 (Schedule A) for the number of personnel allocated to each division.

2. Please provide a complete, up-to-date list of contract workers working directly for your agency, ordered by program and activity, and including the following information for each position:

- a. Title of position;**
- b. Indication that the position is filled or vacant;**
- c. Date employee began in the position;**
- d. Whether the position must be filled to comply with federal or local law;**
- e. If applicable, the federal or local law that requires the position be filled;**
- f. The entity from which they are contracted; and**
- g. The contracted annual cost.**

No contract workers are working directly for the Department.

3. Please provide, for each month of FY25 through FY26 to date, the net number of personnel separated from and hired to the agency.

Year	Month	New Hires	Separations
2024	September	0	1
2024	October	0	0
2024	November	0	1
2024	December	0	0
2025	January	0	1
2025	February	1	0
2025	March	2	0
2025	April	0	0
2025	May	3	0
2025	June	0	0
2025	July	0	0
2025	August	0	0
2025	September	0	1
2025	October	0	0
2025	November	1	1
2025	December	0	1
2026	January	0	0

4. Does the agency conduct annual performance evaluations of all its employees? If so, who conducts such evaluations? What steps are taken to ensure that all office employees are meeting individual job requirements?

DISB conducted annual performance evaluations of all employees for the fiscal year ending on September 30, 2024. The employees' immediate supervisors/managers completed evaluations. The evaluations were reviewed by each manager in the supervisory chain in accordance with District-wide performance evaluation criteria and timetables. In addition, DISB managers and supervisors took part in three mandatory performance management training sessions designed to address frequent questions and to provide support in using the performance management program. The Department also mandates mid-year reviews for all DISB employees to ensure employees are meeting individual job requirements. Employees are evaluated based on the District Government Performance Management Program. The Performance Management Program provides a framework for developing workforce skills, defining employee goals and objectives and supporting employee growth through meaningful performance evaluations. The plans consist of core competencies, standard for all employees, and SMART goals developed by managers.

5. Please provide the following for each collective bargaining agreement that is currently in effect for agency employees:

- a. The bargaining unit (name and local number);**
- b. The start and end date of each agreement;**
- c. The number of employees covered;**
- d. Whether the agency is currently bargaining;**
- e. If currently bargaining, anticipated completion date;**
- f. For each agreement, the union leader's name title and contact information; and**
- g. A copy of the ratified collective bargaining agreement.**

See Appendices 3, 4, and 5.

6. Please list all employees currently detailed to or from your agency. For each detailed employee, include:

- a. The reason for the detail;**
- b. The job duties if detailed to your agency;**
- c. The start date of detail;**
- d. The agency the employee is detailed to/from; and**
- e. The projected date of return.**

There are no employees currently detailed to or from the Department.

7. Please provide a copy of your agency's Schedule A, as of the date of receipt of this questionnaire.

See Appendix 2.

8. Please provide a list and description of all memorandums of understanding and memorandums of agreement in effect during FY25 and FY26, to date.

	PARTIES	PURPOSE	EXECUTION DATE	EXPIRY DATE
1.	Fingerprint & Channeling Services Agreement	DISB's MOU with Fieldprint, Inc. to perform "Channele" functions on behalf of DISB.	12/29/13 <i>(currently in force)</i>	N/A
2.	DC Financial Crimes Task Force and Internal Revenue Service, Criminal Investigation (IRS-CI)	To combine investigative efforts related to bank fraud, political corruption, controlled substances healthcare fraud, bulk cash smuggling, elder abuse, wire and mail fraud, bulk cash shipment, money laundering, violations of the Bank Secrecy Act, and other related statutes.	11/01/19 <i>(currently in force)</i>	N/A
3.	Multistate Investigation Sharing Agreement (New York State Department of Financial Services)	The Parties expect to consult one another throughout the investigation and enforcement process and agree that the sharing of information by their employees, consultants, agents and counsel will further their common enforcement goals.	New York State Department of Financial Services: 05/15/20 By DISB: 05/ 11/20 <i>(currently in force)</i>	N/A
4.	MOU between DISB and the District of Columbia Motor Vehicles (DMV)	DISB wants to obtain services from DMV to help reduce the number of uninsured drivers in the District and, in tum, reduce the cost of automobile insurance.	09/11/25	09/30/25

5.	MOU DISB- Health Benefit Exchange Authority (HBX) Women Health	The objective of this MOU is for HBX to administer, as a subrecipient, major provisions of the Women's Health Grant.	01/06/25	09/19/26
6.	MOU DISB- Department of Health Care Finance (DHCF)	The objective of the MOU is for DHCF to secure services from DISB to assess insurers on behalf of DHCF.	10/01/24	9/30/25
7.	MOU DISB-Health Benefit Exchange Authority (HBX) Basic Health Program (BHP)	A BHP is a health insurance program for low-income residents who are not eligible to receive Medicaid and would otherwise be eligible to purchase coverage through an ACA Marketplace. The goal of this MOU is to ensure MCOs compliance with the requirements of the Mental Health Parity and Addiction Act of 2008 ("MHPAEA"), ensure MCOs compliance with Network Adequacy Requirements, and conduct reviews and perform analysis of MCO market conduct. MOU was amended to adjust the job description.	10/1/25	9/30/26
8.	MOA between DISB and Department of Employment Services	To develop Summer Youth Employment Program (MBSYEP) to train and employ District youth enrolled in the MBSYEP within DISB.	03/25/25	09/30/25

9.	MOA between the DISB Office of Financial Empowerment and Education (“DISB-OFEE”), and the DC Department on Disability Services/Rehabilitation Services Administration (“DDS/RSA”)	To create a financial literacy program for DC students with disabilities (ages 14-22) to engage in pre-employment transition skills such as work readiness training, including independent living skills, by participating in at least one financial literacy workshop hosted by DISB-OFEE and/or DDS/RSA during the academic school year.	03/17/21 <i>(currently in force)</i>	N/A
10.	Multijurisdictional Investigative Information and Documentation Agreement between DISB and multiple authorities (Common Interest Agreement) (First Class Wealth Preservation)	To promote effective and efficient use of public resources for investor protection and law enforcement purposes and help communication of shared information among the parties without waiving any privilege.	06/07/21 <i>(currently in force)</i>	N/A
11.	Abra Consent Order	For State Regulators only, a Money Transmitter Regulators Association Working Group that includes regulators from the States of Arkansas, Connecticut, Georgia, Ohio, Oregon, Texas, Washington, and Vermont (MTRA Working Group Multistate Term Sheet Confidential), to resolve the investigations of the MTRA Working Group and with respect to the certain other states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands that	6/25/24 <i>(currently in force)</i>	6/25/29

		elect to participate (together with the MTRA Working Group, collectively the “Participating Jurisdictions”).		
12.	Multijurisdictional Investigative Information and Documentation Agreement Regarding a matter of common interest (Common Interest Agreement)	To promote effective and efficient use of public resources for investors protection and law enforcement purposes and ease communication of shared information among the parties without waving any privilege.	06/08/21 <i>(currently in force)</i>	N/A
13.	MOU for June 29, 2025, Event DISB/DCPL	DCPL limits access and use to the 5th Floor Event Space and Conference Center Room 401.D for the time and stated purpose of the activity as defined and subject to additional limits or conditions on use as provided in the agreement.	7/9/25 <i>(This MOU expired)</i>	7/9/25
14.	DOES and DISB MOA regarding forwarding workers compensation investigations to DOES Office of Workers’ Compensation (OWC)	To continue the coordination and communication between the DOES OWC and DISB Enforcement and Consumer Protection Division in promoting anti-fraud efforts within the worker's compensation community.	12/02/25	9/30/30
15.	DISB & Securities Regulation & Insurance of 50 States, DC, U.S. Territories & Insular Possessions of the U.S.	This agreement is needed for the IB and RFB by the NAIC accreditation requirements and 31-1404(f-2) of the Insurance Code.	02/24/04 <i>(currently in force)</i>	N/A

16.	Legal Files Contract	To provide OGC with: (a) a subscription-based license to use the Licensor software applications modules, and associated content (“Software”) identified in and licensed to Customer under a corresponding Order; and (b) maintenance and technical support, installation, training, data conversion, and other professional services (“Services”) provided or made available by Licensor to Customer in connection therewith.	9/7/22 <i>(Contract ended)</i>	09/30/25
17.	Masterworks.io, DC Multijurisdictional Investigative Information and Documentation Confidentiality Agreement	To promote effective and efficient use of public resources for investor protection and law enforcement purposes and facilitate communication of shared information among the parties without waiving any privilege.	03/31/22 <i>(currently in force)</i>	N/A
18.	MEWA Information Sharing-U.S. Department of Labor, The National Association of Insurance Commissioners and State Insurance Regulatory Agencies	To promote cooperation, supervisory coordination, and the sharing of information among the USDOL, state insurance agencies and the NAIC concerning the oversight of Multiple Employer Welfare Arrangements (“MEWAs”) providing coverage or services to employers.	USDOL 03/01/22 NAIC 01/05/22 <i>(currently in force)</i>	09/27

19.	MOU Between The United States Department of Labor, The National Association of Insurance Commissioners and State Insurance Regulatory Agencies (General Enforcement)	To promote cooperation, supervisory coordination, and the sharing of information among the USDOL, state insurance agencies and the NAIC concerning the oversight of insurance issuers providing coverage or services to ERISA-covered plans.	USDOL 03/01/22 NAIC 01/05/22 <i>(currently in force)</i>	09/27
20.	MOU DISB Department of Parks and Recreation	DISB to hold workshops and events.	4/15/25	12/31/25
21.	Healthcare Fraud Prevention Partnership (HPP MOU)	To exchange information between public and private sector partners to be more informed and better detect and reduce healthcare fraud. The Partnership will also enable members to individually share successful anti-fraud practices and effective methodologies and strategies for detecting and preventing healthcare fraud. HFPP membership is voluntary. The Partnership shall not provide group consensus advice or recommendations to the federal government, any federal official, or any federal agency.	9/19/22 <i>(currently in force)</i>	N/A

22.	DISB HCS Sole Source (Housing Counseling Source)	Housing Counseling Service (HCS) is a contractor hired by DISB to provide housing counseling services in support of their implementation of the District of Columbia Mortgage Servicer Settlement Agreement Fund.	6/20/22 <i>(currently in force)</i>	06/30/26
23.	MOU-Treatment of No-Public Information Shared Between State Securities Administrators and the Commodity Futures Trading Commission	The provisions of this MOU do not apply to data, information, or reports obtained by the parties through a source outside this MOU or pursuant to the parties' own authority, and this MOU is not intended to modify or replace existing agreements or practices regarding the sharing of information between the parties. This MOU does not alter the CEA to enjoin violations of the CEA.	12/01/22 <i>(currently in force)</i>	N/A
24.	NAIC-DISB PCMI Data Call	Property and casualty data call confidentiality agreement (PCMI Data Call Agreement). Confidentiality agreement related to insurance records. Specifically, Property and Casualty Market Intelligence Data records.	3/13/24 <i>(currently in force)</i>	N/A

25.	ISO CLAIMSEARCH ACCESS MOU for National Insurance Crime Bureau (NICB)-Administered Accounts	NICB and Agency desire to work together to exchange information and data that will allow both parties to more easily detect and prevent insurance-related crime and fraud.	8/8/24 <i>(currently in force)</i>	N/A
26.	Third Party Account Access Providers	This is a multi-state confidential sharing agreement to investigate security matters that are of common interest to the regulators.	10/10/24 <i>(currently in force)</i>	N/A
27.	Vanguard MOU DC Multijurisdictional Investigative Information and Documentation Confidentiality Agreement regarding Matter of Common Interest	To promote effective and efficient use of public resources for investor protection and law enforcement purposes and facilitate communication of shared information among the parties without waiving privilege.	09/02/22 <i>(currently in force)</i>	N/A
28.	MOA The District of Columbia Flood Risk Management team (known as “Silver Jackets”)	Silver Jackets team is composed of District, federal, regional organizations and academic institutions. The Silver Jackets team are dedicated to working collaboratively in developing and implementing solutions to flood hazards by combining available agency resources, which include funding, programs and technical expertise.	4/14/25	4/14/35
29.	MOA DISB-Health Benefit Exchange Authority (HBX) - Exercise Option Year Four	The objective of the MOA is for HBX to secure services from DISB to assess health carriers on HBX's behalf for a total amount of \$50,000.00.	8/27/25	9/30/26

Finance and Budget:

9. Please provide a status report, including timeframe of completion, for all projects for which your agency currently has capital funds available.

There are no current projects for which DISB has capital funds available.

10. Please provide copies of all budget enhancement requests (The Form B or similar form) submitted in the formulation of the FY25 and FY26 proposed budgets.

This request asks for information that is protected from disclosure by the deliberative process and executive privileges.

11. Please list all budget enhancements in FY26 and provide a status report on the implementation of each enhancement.

DISB did not receive any budget enhancements in FY26.

12. Please fill out the attached spreadsheet titled “Question 12 Grants Received,” and list all federal and/or private grants received by your agency in FY25 and FY26 to date, current balances, and indicate any that lapsed during or at the end of FY25.

- a. Please send the completed document in both Excel and PDF formats.**
- b. Please include your Agency Code in the filename (e.g., question_12_AB0_2026.xls).**

See Appendix 6.

13. List all grants issued by your agency in FY25 and FY26, to date in the attachment labeled “Question 13 Grants Issued”.

- a. Please submit the completed document in both Excel and PDF formats.**
- b. Please include your Agency Code in the filename (e.g., Question_13_AB0_2026.xls).**

No grants were issued by the Department in FY25 and FY26, to date.

Operations:

14. Please provide the Committee with a list of all vehicles owned or leased by the agency; the purpose of the vehicle; the division the vehicle is assigned to, if applicable; and whether the vehicle is assigned to an individual employee.

In FY25, DISB leased a 2020 Dodge Caravan and a four-door compact sedan. DISB participates in the DC Fleet Share Program when appropriate.

In FY26, DISB picked up its new leased vehicle (2025 Chrysler Van) from DPW on October 7, 2025. DISB staff have not been involved in accidents involving District-owned vehicles.

15. For each objective and activity in the agency's FY25 Performance Plan, please list:

a. The measure of greatest improvement for the agency, and the actions the agency took to improve that measure's outcome, efficiency or quantity; and

DISB expanded financial education and empowerment to include estate planning workshops and clinics for District residents designed to help them pass on wealth to loved ones; avoid pitfalls; conduct title searches; and obtain legal services.

DISB's financial education and empowerment initiative reported a 56.5% increase in the number of residents attending financial education events. This growth in attendance is attributed to the Department's partnership with several legal nonprofit entities that provided free or affordable legal services to residents in Wards 4, 5, and 7.

Additionally, during FY25, DISB's Bank on DC Program reported a 161% increase in the number of new bank accounts opened for District residents. This growth was driven primarily by increasing engagement and collaboration with participating banks and residents. Studies have shown that having a bank account can save as much as \$800 per year in check cashing fees.

b. For all measures with missed targets (if any), explain the actions the agency is taking to improve that measure's outcome, efficiency, or quantity.

No targets were missed.

16. List all new objectives, activities and projects in the agency's FY26 Performance Plan and explain why they were added.

No new objectives, activities or projects were added to DISB's FY26 Performance Plan.

17. Describe problems and challenges, including chronic maintenance issues and design flaws, in agency-owned or leased facilities.

a. What capital or operating projects arose from these issues in FY25 and FY26 to date, including cost and actions taken?

DISB currently leases office space at 1050 First Street, NE. The Department's lease is managed by the Department of General Services (DGS), and the property owner is Ocean West. In FY25, DISB did not have chronic maintenance issues, design flaws, or facility/management issues with property management. The Department's only challenge has been with maintenance of the HVAC cooling unit in the server room. This is being managed and serviced by the current property manager via DGS/Crockett. No capital or operating projects arose from these issues in FY25 and none have arisen in FY26 to date.

18. Please list each new initiative implemented by the agency during FY25 and FY26 to date. For each new initiative, please provide:

- a. A description of the initiative;**
- b. Actual start date;**
- c. Actual or anticipated end date;**
- d. The funding required to implement the initiative;**
- e. Whether the initiative was mandated by legislative action;**
- f. Problems or challenges faced in the program's implementation;**
- g. The metrics the agency is collecting to measure the initiative's success; and**
- h. An assessment of the initiative's success thus far.**

Estate Planning

The estate planning initiative began in FY25 and continues in FY26. The Department is focused on providing estate planning education, including understanding its importance, utilizing certain legal documents, and addressing heirs' property issues. Specifically, the Department hosted four workshops and legal clinics attended by approximately 260 District residents who learned about the importance of developing a plan to pass on wealth to loved ones, how to avoid pitfalls of a protracted asset transfer, had title searches conducted, and were provided in-take for legal services. The Department coordinated with the DC Affordable Law Firm, DC Bar Pro Bono, Legal Counsel for the Elderly, and other District non-profits to offer this important information. The Department also delivered six additional estate planning informational sessions, including five held specifically in Wards 4, 5, and 7.

Senior Safe

The DISB Securities and Banking Bureaus and Compliance & Analysis Division, in coordination with the DC Department of Aging and Community Living (DACL), will introduce and potentially implement “Senior Safe” Acts. This important initiative requires that DC registered investment advisors, broker-dealers, and chartered banks report to the Department and DACL all instances in which they suspect seniors are potential victims of financial abuse or impropriety. The Department, in turn, will ensure these financial institutions place holds on suspect transactions and report them to the Department as required. The Department will also investigate these entities and/or their employees if they are implicated in wrongdoing.

Healthy DC Plan

A Basic Health Plan is a health insurance program for low-income residents who are not eligible to receive Medicaid and would otherwise be eligible to purchase coverage through an Affordable Care Act (ACA) Marketplace. A BHP is being implemented for District residents as a response to changes to the District’s FY26 budget, which lowers Medicaid income limits for adults from 220% of the federal poverty level to 138%. As a result of this change, approximately 25,000 adults are expected to lose Medicaid eligibility on January 1, 2026. The federal government allows states to use licensed managed care organizations (MCOs) to provide coverage for enrollees. The Basic Health Plan will be called “Healthy DC.” Healthy DC will be offered through the HBX and went live on January 1, 2026. The Department will oversee MCOs operating in this program to ensure compliance with applicable laws and regulations, including with the Mental Health Parity and Addiction Equity Act of 2008 (MHPAEA) and network adequacy requirements per DC Code; and conduct reviews and perform analysis of MCO market conduct. A Memorandum of Understanding (MOU) was signed between the Department and the HBX in October 2025 and one Full Time Employee (FTE) will be positioned at the Department and will be paid for by HBX. Currently, three carriers are participating in this program (CareFirst, Amerihealth Caritas and Medstar Family Choice).

19. Please list any legislation that impacts your agency from FY25 and FY26 and provide a status report on the agency’s implementation related to each piece of legislation.

FY25

Insurance Regulation Amendment Act of 2024, effective Mar. 21, 2025 (D.C. Law 25-305; D.C. Official Code § 31-2703 *et seq.*)

- DISB has worked with health insurers to ensure compliance and continues to check implementation.

Living Donor Protection Act of 2024, effective June 18, 2025 (D.C. Law 26-19; D.C. Official Code § 31-2231 *et seq.*)

- DISB has worked with health insurers to ensure compliance and continues to monitor implementation.

Insurance Database Amendment Act of 2024, effective March 7, 2025 (D.C. Law 25-264; D.C. Official Code § 3-1461 *et seq.*)

- DISB is currently creating the database.

Cost-Free Coverage for Prostate Cancer Screening Amendment Act of 2023, effective Dec. 17, 2024 (D.C. Law 25-235; D.C. Official Code § 31-2952.)

- DISB has worked with health insurers to ensure compliance and continues to watch implementation.

New Student Loan Borrower Bill of Rights Amendment Act of 2023, effective Nov. 9, 2024 (D.C. Law 25-219; D.C. Official Code § 31-101 *et seq.*)

- The Bill of Rights has been posted and is available on the Department's website.
- The Office of the Student Loan Ombudsman continues to monitor lender compliance.

FY26, to date

No legislation passed in FY26 to date that affects DISB.

20. Customer feedback

a. How does the agency solicit feedback from customers (i.e., District residents served)? Please describe.

The Department uses the feedback received from regulated entities and individuals, the public, and other stakeholders to propose legislation and rulemakings; improve the Department's operations; and target, improve and expand the Department's outreach and public engagement activities.

The Department continues to utilize the Insurance Advisory Committee (IAC) (disb.dc.gov/page/insurance-advisory-committee-iac-meetings-agenda) to obtain feedback on insurance matters. The committee includes representatives from the insurance industry, insurance producers, the medical community, and consumer advocates. The IAC provides suggestions to, and reviews legislation and regulations proposed by, the Department. The IAC has been an invaluable tool to bring stakeholders from diverse backgrounds together to discuss significant insurance regulatory issues. The diversity of the group has led to compromise, consensus, conclusions, and valuable recommendations to the Department.

The Department solicits feedback from customers using several methods. Whenever the Department holds public hearings and proposes a new rule, it solicits public comments through public notices in the DC Register, on its website, and announcements via social media. As a rule, the Department gives due consideration to all comments received from the public.

The Department also obtains information from the public regarding issues of concern and potential unlawful conduct by regulated service providers through the Department's consumer complaint process. Additionally, Department staff, such as the Student Loan Ombudsman, the Foreclosure Prevention and Mediation Administrator, and the Consumer Protection Advocate, regularly engage the public through large community events and small group or individual meetings. The Department also participates in educational outreach programs that include housing, mental health parity flood insurance forums, Bank on DC Program, and Coffee & Capital workshops. The Department also invites customer feedback through its web based "Ask the Commissioner" link.

Furthermore, the Department held a public hearing on September 11, 2025 on the 2026 health insurance rates for policies to be sold on DC Health Link. At the hearing, the Department heard from health insurance carriers, DC Health Link's Executive Director, District residents, producers, and small business owners, in addition to the Department's consulting actuary. All health insurance rate filings are posted to the Department's website to allow input from the public prior to resolving the filings. The health insurance rate hearings gave the Department an opportunity to hear directly from consumers and understand how the change in insurance rates affects them and their businesses and explore ways to obtain cost savings for consumers.

Finally, the Office of Financial Empowerment and Education administers post event surveys to obtain feedback regarding financial education workshops and seminars. The surveys are anonymous and provide participants with an opportunity to give feedback on the topics covered and propose topics for future sessions. Highly requested topics of interest included investments, budgets, understanding credit and retirement. This information is used to develop the annual calendar of Financially Fit DC workshops and webinars. Additionally, the Bank on DC program collected post event surveys to understand what participants learned or took aways from financial education sessions. Specifically, from sessions with Marion S. Barry Summer Youth Employment Program (MBSYEP) participants, ages 14 – 24, OFEE received feedback that participants learned: how to manage money responsibly, the difference between needs and wants, the benefits of managing money responsibly and how to create emergency funds.

b. What has the agency learned from this feedback?

The Department uses the feedback received from regulated entities and individuals, the public, and other stakeholders to propose legislation and rulemakings; improve the Department's operations; and target, improve, and expand the Department's outreach and public engagement activities.

c. How has the agency changed its practices because of such feedback?

Feedback has been used to develop consumer guides to assist residents in making more informed choices when it comes to financial decisions. DISB issues consumer alerts regarding financial scams to help inform and protect District residents. Consumer feedback from outreach events is used to develop additional educational programs and regulatory initiatives. The Department values the feedback it receives from the public and its licensees. The Department will continue to solicit feedback as it works to protect and advance the interests of the District and its residents; promote modern and innovative regulations; and support efficient business operations.

Laws, Audits, and Reports:

21. Please identify any legislative modifications that would enable the agency to better meet its mission.

Passage of proposed legislation, including the Holding Company System Amendment Act of 2025 (B26-426) and the Cybersecurity and Accountability Act of 2025 (B26-427), would enable the Department to better meet its mission. A public hearing was held on the Holding Company System Amendment Act of 2025 on November 19, 2025.

22. Please identify any regulatory impediments to your agency's operations.

There are currently no regulatory impediments to the Department's operations.

23. Please list and describe any ongoing investigations, audits, or reports on your agency or any employee of your agency, or any investigations, studies, audits, or reports on your agency or any employee of your agency that were completed during FY25 and FY26 to date.

During FY25, the Department completed an audit of the Opportunity Accounts program. The auditor concluded that the program administration was deficient in several key areas, including (1) supporting documentation; (2) program procedures; and (3) oversight controls.

One personnel investigation in FY26 was conducted and resolved.

24. Please identify and provide an update on what actions have been taken to address all recommendations made during the previous three years by:

- a. Office of the Inspector General;**
- b. D.C. Auditor;**
- c. Internal audit; and**
- d. Any other federal or local oversight entities.**

The Department shared the auditor's recommendations with the new program administrator. The program administrator has updated the policies, procedures and forms in accordance with the recommendations. In addition, DISB is planning to conduct another compliance audit in FY 2026 to ensure compliance with the auditor's recommendations.

The Federal Financial Institutions Examination Council made several technical recommendations to the District's laws related to appraisal management companies in FY25. These recommendations have been incorporated into legislation that DISB plans to introduce in FY26.

25. Please list all pending lawsuits in which the agency, or its officers or employees acting in their official capacities, are named as defendants, and for each case provide the following:

- a. The case name;**
- b. Court where the suit was filed;**
- c. Case docket number;**
- d. Case status; and**
- e. A brief description of the case**

Name: Chemonz Olds v. DISB

Court: DC Court of Appeals

Case Number: 25-AA-0455

Parties: Chemonz Olds and DISB

Description: Appeal of denial of an application for a 1033 waiver to engage in the business of insurance in the District of Columbia. Mr. Olds was inadvertently issued a life insurance producer license on March 15, 2024. Since he answered yes to having been convicted of a felony involving dishonesty or breach of trust, Mr. Olds should have undergone a 1033 review prior to issuance of that license. Through reciprocity, Mr. Olds was issued a nonresident life insurance producers license in Maryland. On June 12, 2024, Mr. Olds applied for an insurance producers license for accident and health. Mr. Olds again answered yes to having been convicted of a felony involving dishonesty or breach of trust. He was informed of the need to complete the 1033 waiver application process. He submitted the 1033 waiver application. After review by legal, Mr. Olds' 1033 waiver application was referred to the 1033 Committee. It was at this time the inadvertent issuance of the life insurance producer license was discovered. A letter was sent to Mr. Olds notifying him of the suspension of his life insurance producer license. An additional letter was sent to Mr. Olds to inform him of the 1033 Committee's decision to recommend the denial of his 1033 waiver application. Mr. Olds' appealed the 1033 Committee's recommendation. The Commissioner issued an Order granting the Department's Motion to Dismiss. The Department filed a Motion to Correct the Record on May 7, 2025. Respondent filed an Opposition to the Department's Motion to Correct the Record on May 9, 2025. Mr. Olds appealed to the DC Court of Appeals.

Current Status: A Motion to Dismiss filed on behalf of DISB in the Court of Appeals was granted. Mr. Olds filed a Motion for Reconsideration of the Dismissal which is currently pending.

Name: Jason Schupp v. DISB
Court: DC Superior Court
Case Number: 2025-CAB-001457
Parties: Jason Schupp and DISB

Description: Appeal of a denial of a FOIA request. Mr. Schupp issued a FOIA request to DISB to obtain the most recent annual report filed per § 31-3931.13 by each of the currently active protected cells of Mangrove Insurance Solutions, PCC. The Department denied the request based on FOIA exemptions and statutory provisions which held the requested documents as confidential. Mr. Schupp appealed to MOLC who found in favor of DISB. Mr. Schupp then appealed to the DC Superior Court. Discovery was exchanged and depositions of Mr. Schupp and Sean O'Donnell (in his individual capacity as Associate Commissioner of the Risk Finance Bureau and on behalf of DISB) were conducted.

Current Status: A Motion for Summary Judgment was filed on behalf of DISB which is currently pending. Mr. Schupp also filed a Motion to Compel the Deposition of the FOIA Officer. An Opposition to that Motion was filed on behalf of DISB. The abovementioned Motion to Compel is currently pending.

26. Please list the total amount of money the agency or the District, on behalf of the agency, expended to settle claims against it, or its officers or employees acting in their official capacities, in FY25 and FY26 to date.

The Department has not made any financial settlements for claims against DISB or its officers or employees acting in their official capacities during FY25 or FY26 to date.

27. Please list each settlement the agency or the District, on behalf of the agency, entered into in FY25 and FY26 to date that involved claims against the agency, or its officers or employees in their official capacity, including any settlements covered by D.C. Code § 2-402(a)(3). For each settlement, provide:

- a. **The amount of the settlement;**
- b. **If related to litigation, the case name and brief description; and**
- c. **If unrelated to litigation, please describe the underlying issue or reason for the settlement (e.g., administrative complaint, etc.).**

Name: In the Matter of: Vanguard Marketing Corporation (CRD No. 7452) and The Vanguard Group, Inc. (CRD No. 105958)

Docket Number: SB-CO-01-25

Parties: DISB, The Vanguard Group, Inc. and Vanguard Marketing Corporation

Description: Enforcement matter involving a failure to supervise claim against Vanguard Marketing Corporation and negligent misrepresentation claim from SEC registered investment adviser Vanguard Group, Inc. The claims arose out of Vanguard's decision to reduce investment minimums in its institutional target

retirement funds which caused retail investors holding target retirement funds in taxable accounts to incur inordinately high capital gains taxes.

Resolution: A multistate group of state regulators and the SEC negotiated a settlement with Vanguard by which Vanguard agreed to a cease-and-desist order and to pay \$135 million in remediation plus \$13,500,000 in administrative penalties into an SEC “Fair Fund” set up for the benefit of harmed investors. The remediation amount includes not only restitution but also disgorgement for \$14,700,000 and prejudgment interest for \$3,500,000. Customers who are entitled to compensation from the SEC Fair Fund include those who held impacted Retail TRFs in an account with Vanguard or through a third-party broker-dealer. The parties agreed that the remediation payment would be offset by an expected \$40 million payment that Vanguard was intending to pay to investors to resolve a civil class action in the Eastern District of Pennsylvania. However, under the agreement, if the judge in the class action rejected the proposed \$40 million settlement, then that money would need to be paid into the SEC Fair Fund. In May, the judge rejected the settlement and therefore Vanguard gave up the \$40 million offset and was required to pay that amount into the SEC Fair fund. DISB issued a consent order on August 6, 2025, signed by Associate Commissioner Dana Sheppard. No penalties were paid to the District of Columbia because, under the terms of the agreement, civil penalties were added to the SEC fair fund for investors.

Name: In the Matter of Ameritrade, Inc.

Docket Number: SB-CO-04-25

Parties: DISB and TD Ameritrade, Inc.

Description: A multistate group of NASAA securities regulators (“Multistate Group”) investigated five Broker-Dealers, including TD Ameritrade, and determined that each had charged its customers excessive commissions over a five-year period. The excessive commissions were caused by policies that each broker-dealer had which charged minimum commissions on small equity transactions below a certain transaction size threshold, resulting in excessive commissions of greater than five percent of the principal trade amount of the transaction. Each broker dealer had surveillance systems and policies and procedures in place that were supposed to ensure that customers paid only reasonable commissions. However, in each case, those systems, policies and procedures failed to detect and correct unreasonable commission charges on the equity transactions at issue. As a result, each broker-dealer ended up overcharging customers in thousands of transactions nationwide. The failure by each broker-dealer to have adequate systems in place to detect and prevent these excessive commission charges constituted a failure to supervise under D.C. Official Code § 31-5602.07(a)(12).

Resolution: To resolve these violations, the Multistate Group negotiated settlements with each of the broker-dealers. Under the settlements, the broker-dealers agreed to (1) pay restitution to each customer who paid excessive commissions in the form of a dollar credit for the amount charged in excess of five percent, plus interest, (2) pay a civil penalty, (3) cease and desist from further failure to supervise violations, and (4) be censured by the settling jurisdictions.

The settlement with TD Ameritrade provides that they will pay a \$15,000 penalty to the District of Columbia and reimburse District residents \$2,956.59 worth of excess commissions on 181 transactions, plus interest. The Commissioner signed a consent order carrying out the terms of the settlement on 12/5/2025. TD Ameritrade is required to pay the \$15,000 within 15 days of the signing of the order.

Name: In the Matter of Stifel, Nicolaus & Company, Inc.

Docket Number: SB-CO-05-25

Parties: DISB and Stifel, Nicolaus & Company, Inc.

Description: A multistate group of NASAA securities regulators (“Multistate Group”) investigated five broker-dealers, including Stifel, and determined that each had charged its customers excessive commissions over a five-year period. The excessive commissions were caused by policies that each broker-dealer had which charged minimum commissions on small equity transactions below a certain transaction size threshold, resulting in excessive commissions of greater than five percent of the principal trade amount of the transaction. Each broker dealer had surveillance systems and policies and procedures in place that were supposed to ensure that customers paid only reasonable commissions. However, in each case, those systems, policies and procedures failed to detect and correct unreasonable commission charges on the equity transactions at issue. As a result, each broker-dealer ended up overcharging customers in thousands of transactions nationwide. The failure by each broker-dealer to have adequate systems in place to detect and prevent these excessive commission charges constituted a failure to supervise under D.C. Official Code § 31-5602.07(a)(12).

Resolution: To resolve these violations, the Multistate Group negotiated settlements with each of the broker-dealers. Under the settlements, the broker-dealers agreed to (1) pay restitution to each customer who paid excessive commissions in the form of a dollar credit for the amount charged in excess of five percent, plus interest, (2) pay a civil penalty, (3) cease and desist from further failure to supervise violations, and (4) be censured by the settling jurisdictions.

The settlement with Stifel provided that they would pay a \$20,000 penalty to the District of Columbia and reimburse District residents \$1,216.34 worth of excess commissions on 70 transactions, plus interest. The Commissioner signed a consent order carrying out the terms of the settlement on 10/4/2025. Stifel paid the \$20,000 penalty to the District of Columbia 10/30/2025.

Name: In the Matter of Edward D. Jones & Co., LP

Docket Number: SB-CO-06-25

Parties: DISB and Edward D. Jones & Co., LP

Description: A multistate group of NASAA securities regulators (“Multistate Group”) investigated five broker-dealers, including Edward Jones, and determined that each had charged its customers excessive commissions over a five-year period. The excessive commissions were caused by policies that each broker-dealer had which charged minimum commissions on small equity transactions below a certain transaction size threshold, resulting in excessive commissions of greater than five percent of the principal trade amount of the transaction. Each broker-dealer had surveillance systems and policies and procedures in place that were supposed to ensure that customers paid only reasonable commissions. However, in each case, those systems, policies and procedures did not detect and correct unreasonable commission charges on the equity transactions at issue. As a result, each broker-dealer ended up overcharging customers in thousands of transactions nationwide. The failure by each broker-dealer to have adequate systems in place to detect and prevent these excessive commission charges constituted a failure to supervise under D.C. Official Code § 31-5602.07(a)(12).

Resolution: To resolve these violations, the Multistate Group negotiated settlements with each of the broker-dealers. Under the settlements, the broker-dealers agreed to (1) pay restitution to each customer who paid excessive commissions in the form of a dollar credit for the amount charged in excess of five percent, plus interest, (2) pay a civil penalty, (3) cease and desist from further failure to supervise violations, and (4) be censured by the settling jurisdictions.

The settlement with Edward Jones provided that they would pay a \$20,000 penalty to the District of Columbia and reimburse District residents \$8,783.59 worth of excess commissions on 633 transactions, plus interest. As of 12/8/2025, the parties are still negotiating the details of a consent order carrying out the terms of the settlement.

Name: In the Matter of RBC Capital Markets, LLC

Docket Number: SB-CO-07-25

Parties: DISB and RBC Capital Markets, LLC

Description: A multistate group of NASAA securities regulators (“Multistate Group”) investigated five broker-dealers, including RBC, and decided that each had charged its customers excessive commissions over a five-year period. The excessive commissions were caused by policies that each broker-dealer had which charged minimum commissions on small equity transactions below a certain transaction size threshold, resulting in excessive commissions of greater than five percent of the principal trade amount of the transaction. Each broker dealer had surveillance systems and policies and procedures in place that were supposed to ensure that customers paid only reasonable commissions. However, in each case,

those systems, policies and procedures did not detect and correct unreasonable commission charges on the equity transactions at issue. As a result, each broker-dealer ended up overcharging customers in thousands of transactions nationwide. The failure by each broker-dealer to have adequate systems in place to detect and prevent these excessive commission charges constituted a failure to supervise under D.C. Official Code § 31-5602.07(a)(12).

Resolution: To resolve these violations, the Multistate Group negotiated settlements with each of the Broker-Dealers. Under the settlements, the broker-dealers agreed to (1) pay restitution to each customer who paid excessive commissions in the form of a dollar credit for the amount charged in excess of five percent, plus interest, (2) pay a civil penalty, (3) cease and desist from further failure to supervise violations, and (4) be censured by the settling jurisdictions.

The settlement with RBC provided that they would pay a \$20,000 penalty to the District of Columbia and reimburse District residents \$18,479.25 worth of excess commissions on 508 transactions, plus interest. As of 12/8/2025, the parties are still negotiating the details of a consent order carrying out the terms of the settlement.

Name: In the Matter of LPL Financial, LLC

Docket Number: SB-CO-08-25

Parties: DISB and LPL Financial, LLC

Description: A multistate group of NASAA securities regulators (“Multistate Group”) investigated five broker-dealers, including LPL, and determined that each had charged its customers excessive commissions over a five-year period. The excessive commissions were caused by policies that each broker-dealer had which charged minimum commissions on small equity transactions below a certain transaction size threshold, resulting in excessive commissions of greater than five percent of the principal trade amount of the transaction. Each broker dealer had surveillance systems and policies and procedures in place that were supposed to ensure that customers paid only reasonable commissions. However, in each case, those systems, policies and procedures failed to detect and correct unreasonable commission charges on the equity transactions at issue. As a result, each broker-dealer ended up overcharging customers in thousands of transactions nationwide. The failure by each broker-dealer to have adequate systems in place to detect and prevent these excessive commission charges constituted a failure to supervise under D.C. Official Code § 31-5602.07(a)(12).

Resolution: To resolve these violations, the Multistate Group negotiated settlements with each of the broker-dealers. Under the settlements, the broker-dealers agreed to (1) pay restitution to each customer who paid excessive commissions in the form of a dollar credit for the amount charged in excess of five percent, plus interest, (2) pay a civil penalty, (3) cease and desist from further failure to supervise violations, and (4) be censured by the settling jurisdictions.

The settlement with LPL provided that they would pay a \$20,000 penalty to the District of Columbia and reimburse District residents \$2,980.13 worth of excess commissions on 61 transactions, plus interest. As of 12/8/2025, the parties are still negotiating the details of a consent order carrying out the terms of the settlement.

Name: Josip Heit, Gold Standard Bank Ltd d/b/a GS Partners

Docket Number: SB-04-24

Parties: DISB and GSB Gold Standard Corporation AG; GSB Gold Standard Banking Corporation AG; GSB Gold Standard Corporation USA; GSB Gold Standard Pay LTD (brand name GSDeFi operating g999main.net); GSB Gold Standard Bank LTD1 dba GS Smart Finance, Gold Standard Partners, GSPartners, GS Partners, and GSP (marketing arm of the metaverse Lydian.World); GSB Gold Standard Banking Corporation PLC; GSB Gold Standard Pay Kommanditbolag aka GSB Gold Standard Pay KB; GS Trade; GSB Gold Standard Trade (virtual digital-asset platform for storing, transferring, obtaining and exchanging digital assets); GS Digital Partners LLC; GSB Gold Standard B Corporation; GSB Premier Exchange Corporation LTD; GSB Gold Standard PLC; GSB Money LTD; and Josip Heit.

Description: Enforcement matter arising out of a multistate investigation involving the sale of fraudulent crypto-related investment products.

Resolution: Resolved via a term sheet by which GS Partners agreed to return assets to customers. GS Partners also agreed to cease and desist selling unregistered securities in the District of Columbia. The term sheet did not require a penalty payment by GS Partners due to the company being overseas and infeasibility of enforcement as well as the goal of ensuring full recovery by investors. The term sheet was signed by the Commissioner on 9/27/2024. Restitution will be paid directly to customers rather than to DISB. In addition, the process of returning funds to customers has not yet been completed. GS Partners is working with a third-party administrator called Alix Partners to process customer claims for returns and is still in the claims review stage.

28. Please list all administrative complaints or grievances that the agency received in FY25 and FY26 to date. For each complaint, list:

- a. The source of complaint;**
- b. The process utilized to respond to the complaint or grievance;**
- c. Any changes to agency policies or procedures that resulted from the complaint or grievance; and**
- d. If resolved describe the resolution.**

Lawsuits

- Arthur Slade v. District of Columbia, 2025-CAB005177 District of Columbia Superior Court (D.C. Whistleblower Protection Act)
- Yusuff v D.C. Department of Insurance, Securities and Banking (Termination Appeal) Office of Employee Appeals Matter No. 1601-0043-24
- Yusuff v. District of Columbia 1:25-cv-00309 Federal District Court
- Zainab Yusuff v. Katrice Purdie et al. Case No. 2024-CAB-006450 (Hostile Work Environment)

Grievances

- October 16, 2025, Disciplinary grievance filed by AFSCME local 2743 on behalf of current employee.
- November 6, 2025, Step 1 grievance filed by AFSCME local 2743 on behalf of current employee.

29. Is the agency currently party to any active non-disclosure agreements? If so, please provide all allowable information on all such agreements, including:

- a. The number of agreements;**
- b. The department(s) within the agency associated with each agreement; and**
- c. Whether any agreements are required for specific positions (please list each position by division and program and indicate whether the position is contracted)**

The Department is not party to any active non-disclosure agreements.

Data

30. In filterable and sortable spreadsheet, please list all electronic databases maintained by your agency, including the following:

- a. A detailed description of the information tracked within each system;**
- b. The age of the system and any discussion of substantial upgrades that have been made or are planned to the system; and**
- c. Whether the public can be granted access to all or part of each system.**

See Appendix 7.

31. Please provide a list of all studies, research papers, and analyses (“studies”) the agency or an agency’s employee requested, prepared, presented or contracted for during FY25. For each study please list:

- a. The status;**
- b. The purpose; and**
- c. A link (if published) to the study, research paper or analysis.**

See Appendices 8, 9, 10, 11, and 12.

32. Please list contracts and procurements awarded, entered into, extended, or for which an option year was exercised, by the agency during FY25 and FY26, to date in the attached spreadsheet titled “Contracts and Procurements”.

- a. Please include your Agency Code in the filename (e.g., AB0_2026_Contracts and Procurements.xls).**
- b. You may add additional lines to the sheet but please do not change any other formatting.**

See Appendix 13.

Racial Equity

- 1. Describe any programs or policies where the Department has had success in building racial equity during Fiscal Year 2025 and Fiscal Year 2026 to date.**

DISB Racial Equity Action Plan

DISB finalized the DISB Racial Equity Action Plan (REAP). The DISB REAP expresses DISB's commitment to achieving racial equity in the financial services industry. DISB is currently implementing a plan to tackle economic barriers to opportunity by expanding access to financial resources and services to help communities of various racial and ethnic backgrounds thrive. In FY25, the Department had a 100% compliance rate for the MSS Advancing Racial Equity Training, completing Goal 1 for both the Districtwide REAP and the DISB REAP.

Student Loan Ombudsman

The Student Loan Ombudsman reaches District residents in historically underserved communities. During the fiscal year, the Student Loan Ombudsman provided one-on-one support to 138 student loan borrowers, addressing \$4.3 million in student loan debt. The Student Loan Ombudsman secured over \$1 million in student loan forgiveness for District borrowers across federal and private loans. Additionally, there were more than 40 outreach events across all 8 Wards, reaching more than 1,800 borrowers.

Office of Innovation

The Department's Office of Innovation continued its outreach efforts in FY25 aimed at attracting impact-driven fintech companies offering solutions tailored to marginalized populations. This high-impact work actively addresses the financial inclusion gap among underserved and underbanked residents in DC. DISB's Office of Innovation actively promotes diversity within the fintech ecosystem by engaging with venture capital firms investing in underrepresented founders. Additionally, the Office of Innovation collaborates with local organizations to invite diverse audiences to learn more about the fintech sector, and resources and support available to fintech companies. Diverse organizations include the Africa Fintech Summit, the Latino Economic Development Center, the Greater Washington Black Chamber of Commerce, Black GovTech, and Techsgiving.

- 2. In the context of the Department and its mission, describe three areas, programs, or initiatives where the Office has the greatest opportunity to address racial inequity.**

DC REACh

Through the DC Roundtable for Economic Access and Change (DC REACh), in partnership with the Office of the Comptroller of Currency, DISB is actively focusing on addressing barriers to access to capital for minority-owned small businesses and affordable homeownership to increase the opportunity for minority District residents to build wealth. The Small Business Workstream has compiled the DC REACh Directory, a centralized resource connecting District residents, small businesses and community partners with organizations that support equitable access to technical assistance, access to capital, and procurement opportunities. The directory is a resource to help small business owners find programs, services

and contacts that will help them take the next steps to grow. The Affordable Homeownership Workstream has continued connecting workstream members to developing programs and resources that they can share with their networks, including programs that financially support the transfer of home ownership to heirs and keep people in their homes.

Unintentional Bias – Phase II

After publishing the Market Conduct Examination Evaluating the Unintentional Bias in Private Passenger Automobile Insurance, DISB has continued to work with the firm O’Neil Risk Consulting and Algorithmic Auditing (ORCAA) in the next phase of addressing the premium race gap and creating a balancing test to evaluate the relative fairness of insurance premiums for District of Columbia automobile insurance policyholders in identified racial groups. The premium race gap evaluation is different from, and a step beyond, the actuarial review conducted by DISB to determine whether filed rates meet the regulatory standard of not being “excessive, inadequate or unfairly discriminatory.” Unlike the actuarial review, which can result in required adjustments to filed rates, the premium race gap is a comparison tool, with no “pass” or “fail” standards at this time and thus no direct impact on a particular rate filing. Over time, DISB may use the results of premium race gap analyses to legislatively enact new requirements for rate filings submitted in DC.

Financial Services Academy

The Financial Services Academy is a public-private partnership designed as a year-round program for students in high school, college and post-graduate programs to train for careers in the financial services industry. The Department has successfully provided a diverse range of students with access to hands-on experience in insurance, consumer protection, and risk finance. In FY25, DISB hosted 35 interns from the Summer Youth Employment Program through partnerships with universities: Gallaudet University, Howard University and University of California. The Department also hosted two National Association of Insurance Commissioners (NAIC) International Fellows from Bermuda and Panama.

- 3. What barriers does your Department face when trying to: (1) make progress toward racial equity or (2) better understand racial inequity within the agency’s context and operations (if any)? How does your Department’s spending address existing racial inequities (grant disbursement, procurement/contracting, etc.)?**

DISB is challenged to ensure that staff who administer the equity programming do not extend themselves beyond the capacity of their roles. The Department continues to work to integrate racial equity into its mission, goals and core functions. The funding will provide each program and engagement with adequate resources for the anticipated goals and objectives for District residents. DISB staff are resourceful and take initiative to build programming that considers monetary and human capital. Additionally, DISB faces challenges capturing and analyzing data that would identify inequities in the financial services industry. Financial services companies use vast datasets and sophisticated computer models to develop and price financial products and services. Some companies target their product offerings to high-net-worth individuals and other demographics that are not inclusive of all racial groups and communities in the District.

4. Please provide data on the racial diversity among leadership and at all staff grade levels. How does retention differ by race across levels? How does pay differ by race within levels?

DISB's staff is racially diverse with representation across racial identities. Pay is determined by grade, experience and annual performance. There is not a substantial difference in retention or pay by race.

Agency Racial Diversity

Race	Number	Percentage
Asian or Pacific Islander	6	4%
Black	90	66%
Hispanic	6	4%
White	19	14%
Declined to report	15	11%

Management Racial Diversity

Race	Number	Percentage
Asian or Pacific Islander	3	11%
Black	15	54%
Hispanic	1	3%
White	6	22%
Declined to report	3	10%

Staff Racial Diversity

Race	Number	Percentage
Asian or Pacific Islander	3	3%
Black	73	68%
Hispanic	5	5%
White	13	12%
Declined to report	13	12%

5. Please provide an update on the work of the DEI Working Group, including updates on the post-report work on Evaluating Unintentional Bias in Private Passenger Auto Insurance. Does the Executive/DISB plan to introduce legislation to address these biases?

The DEI Working Group has transitioned its efforts to division-specific efforts, specifically the efforts that have been outlined in the Racial Equity Action Plan (REAP). Each bureau and division in the agency has initiatives that support financially underserved and vulnerable communities. DISB is still working on the large undertaking of standardizing the collection and evaluation of demographic data.

In FY25, DISB created an implementation plan designed to engage one division at a time, to establish a framework that integrates data from multiple sources.

DISB continues to work to address unintentional bias in auto insurance. The Department is in the process of developing a data call template to collect detailed claim information from insurers. The data call information will be used to investigate why claims for Black and Hispanic drivers are higher than for white drivers to determine how the District can address this disparity. DISB will look for differences in the types of claims and identify reasons for the differences, in hopes that the data will allow the Department to compare accident site location data with DC street condition data contained in the DC Open Data databases. This comparison will help identify conditions that may be more prevalent in parts of the city and lead to more claims such as width of streets, condition of streets, street markings and signage, and speed limits. DISB will also investigate items where judgement comes into play in the claims settlement process. Additionally, the Department is developing a “balancing test” to measure the relative fairness of insurance premiums and is reviewing legislation related to the use of telematics as a rating factor. The Department is committed to pursuing this through an open and transparent process and plans to hold a public meeting in 2026. To determine the type of data that needs to be collected, the Department has also held discussions with Cambridge Mobile Telematics, the American Academy of Actuaries, The Lab at DC, and Legal Aid DC, and continues to benefit from the expertise of O’Neil Risk Consulting and Algorithmic Auditing (ORCAA). Discussions will continue while preparing for another data call later in FY26. DISB anticipates proposing legislation to implement the balancing test and the use of telematics.

Program-Specific Questions

6. Please provide a detailed update on the State Small Business Credit Initiative (SSBCI) including any disbursements and changes to allocations.

Since the inception of the DC BizCAP Program, DISB has provided more than \$25.4 million in funding across all eight Wards. The support was used to help these small businesses access more than \$65 million in private capital. As a result, participating small businesses were able to create or keep more than 2,400 District-based jobs.

DISB will continue to move forward in deploying the SSBCI funds through the DC BizCAP Loan Participation (LPP) and Collateral Support (CSP) Programs. The LPP is fully operational and is funding transactions through the District of Columbia Small Business Commercial Real Estate Program (DC SBCRE), Start-up Business Loan Program (SUBL) and the Space and Equipment Loan Program (SELP). To receive additional tranches a location must disburse 80 percent of that allocation. The goal of the agency is to deploy DISB's first \$7.2 million by May 2026, which will also make the Department eligible for the second tranche, considering DMPED has disbursed its portion of funding.

Currently, DISB is not distributing any of its SSBCI 2.0 funding for investments. The Department has partnered with DMPED's Venture Capital Fund which will be disbursing all non-loan capital investments. In this partnership, both agencies work together to ensure small businesses are aware of the capital programs and able to access them. This includes direct referrals, partnerships on outreach, and the reporting of the data obtained.

The Department is currently partnering with City First Enterprises (CFE), the Latino Economic Development Center (LEDC), Momentus Capital, Main Street Bank, Capital Bank, Eats Place, Life Assets, Industrial Bank and the Washington Area Community Investment Fund (WACIF) to deploy the LPP funding. Due to budget constraints, the Department experienced delays in launching the SUBL and SELP contracts, but 100% of the funding is available to small businesses.

a. How much funding has the Department disbursed in each FY and for what purposes?

Since receiving the SSBCI 2.0 funding, the District has disbursed \$3.4 million to District-based small businesses through the Loan Participation (LPP) and Collateral Support (CSP) Programs. More specifically, DISB has funded \$1,562,500 in CSP and \$1,902,854 in LPP to a total of 7 District based small businesses. This capital aided those small businesses in obtaining more than \$8 million in private capital. The funds were used to buy owner-occupied business real estate and provide working capital for the funding of District employees and contracts.

Additionally, during FY25 two SSBCI 1.0 transactions were funded for a total of \$2 million in collateral support which provided small businesses access to more than \$5 million in private capital. DISB provided SSBCI capital totaling \$5.4 million in loan support to nine small businesses across the District.

b. Did the Department select a CDFI to administer the Loan Participation Program funds? If so, which CDFI? If not, why not?

The Department currently works directly with CDFIs to disburse the District SSBCI capital. During FY26, more than \$2 million of the Department's production was disbursed through partnerships with CDFI's. This includes the CSP and LPP programs such as the Start Up Business Loan Program (DC SUBL), DC Small Business Commercial Real Estate Program (DC SBCRE), and the Space and Equipment Loan Program (DC SELP). DISB has disbursed \$1,902,854 through SBCRE and \$1,562,500 through the CSP.

In FY25, a requisition was released for a CDFI to administer the DC SUBL and DC SELP program. The contract amount includes \$1 million for DC SELP and \$500,000 for SUBL. Because of budgetary concerns faced by the District the award was delayed. In Q4 FY25, a review panel was organized, and the vendor was selected. The Department expects to award this contract in FY26, once approved by Council.

c. Has the Department engaged with Ward 7 and 8 businesses to participate in this initiative during Fiscal Year 2025 and Fiscal Year 2026, to date?

As a part of the commitment to aiding those individuals within Wards 7 and 8, DC BizCAP has continued to align lenders, technical assistance providers, and other small business resources to both residents and small businesses in those Wards. Through DC BizCAP, the Department also works with those partners to develop workshops, webinars and seminars focused on access to capital and capital readiness. Additionally, since the COVID-19 pandemic, DC BizCAP has provided one million dollars of SSBCI support to three minority-owned businesses in Ward 8. As a result, the supported businesses obtained \$4.6 million in private capital and created or retained 45 jobs.

7. How many District residents have received fertility coverage since the Expanding Access to Fertility Treatment Amendment Act of 2023 became law on September 6, 2023? Please include data for FY 24, FY 25, and FY 26, to date.

The requirement for commercial insurers to cover diagnosis and treatment of infertility started January 1, 2025. For most insured benefits, DISB does not collect information on the number of residents receiving treatment, but for this benefit, information about usage in the individual and small group markets is being provided to DISB because, for 2025, the District is required to defray the cost of this new mandate for those markets. As a reminder, DISB was able to update its ACA Essential Health Benefits to incorporate infertility treatment, so DC will not have to defray the cost starting January 1, 2026. The most recent report DISB has received is for claims paid through June 30, 2025 – the insurers collect all the claim data and provide the information to consulting actuaries, who review the information and then provide quarterly reports to DISB. According to the report the following amount and number of claims have been processed through June 30, 2025.

YTD 2025 Validated Paid Claims for Defrayal			
Insurer	Individual Market	Small Group Market	Total
CareFirst	\$1,046,563	\$3,213,704	\$4,260,267
Kaiser	\$69,511	\$18,331	\$87,842
United	\$0	\$261,156	\$261,156
Total	\$1,116,074	\$3,493,191	\$4,609,265

YTD 2025 Validated Utilizers with Paid Claims for Defrayal			
Insurer	Individual Market	Small Group Market	Total
CareFirst	146	528	674
Kaiser	10	6	16
United	0	68	68
Total	156	602	758

DISB does not have information on the number of large group or Medicaid/DC Healthcare Alliance members who received covered treatment for infertility.

8. The Department hired a new Student Loan Ombudsman in March 2025. Please provide an update on the work of the new Student Loan Ombudsman and activities conducted in FY 25 and FY 26, to date.

In FY25, the Office of the Student Loan Ombudsman (OSLO) directly supported 138 residents navigating more than \$4.3 million in student loan debt, offering one-on-one assistance, complaint resolution, and tailored guidance on repayment and forgiveness options.

OSLO led or participated in 42 educational presentations, reaching over 1,830 residents and DC government employees across all 8 Wards. These events included in-person library sessions, virtual drop-ins, and targeted outreach to DC government employees, students and community members. Presentations were promoted through ANC listservs, social media and direct outreach. DISB also worked closely with partners at DCHR, OSSE, OAG, local schools and community-based organizations to co-host events and integrate student loan education into broader financial education programming.

In FY25, OSLO helped secure over \$1 million in student loan forgiveness for eight District residents, including the Department's first private loan discharge.

9. Please discuss how the Department tracks, analyzes, and intervenes to prevent student loan default or compassionate repayment options, highlighting any recent changes or updates. Please provide the following information relating to student loan default:

a. Resources the Department currently makes available to residents who are struggling with student loan payments or facing default, including a description of how residents can access those resources and what community outreach efforts have been made to make residents aware of the availability of such resources;

DISB has prioritized outreach and accessible resources for District residents facing student loan delinquency or default. In FY25, OSLO published a publicly available webinar focused on default and delinquency, which includes guidance on alternative repayment options and borrower protections. This webinar is available on DISB's YouTube channel and was accompanied by a public consumer alert. To ensure broad awareness, OSLO promoted these resources through ANC listservs, social media and direct outreach to community partners. The content has also been integrated into OSLO's educational presentations, virtual drop-ins and counseling sessions throughout the year.

District residents who are struggling with their loans or have questions about default can access support in several ways:

- File a complaint at DISB.dc.gov
- Email the Ombudsman's office at DCLoanHelp@dc.gov
- Call directly at (202) 727-8000

b. The number of student loan default reported in Fiscal Year 2025 and Fiscal Year 2026, to date;

See below.

c. Please provide data on private student loan default in calendar years 2024 and 2025, and whether there was an increase in defaulted student loans; and

Due to federal policy design, no student loan defaults were reported in Fiscal Year 2024. Although payments resumed in October 2023, ED implemented a one-year “on-ramp” period during which missed payments did not trigger negative credit reporting. That changed in October 2024, when the on-ramp period expired. Borrowers began seeing delinquencies reflected on their credit reports in the first quarter of FY25, and by May 2025, the Department of Education resumed collections on defaulted loans.

While official federal default data is still emerging, ED estimated that up to 25% of the federal student loan portfolio may enter default in the coming months. If these national trends hold true in the District, between 12,000 and 28,900 DC borrowers could be at risk of default. Default disproportionately affects borrowers with lower incomes and poorer credit health, those who attended for-profit school or vocational institutions, and borrowers who did not complete their postsecondary program.

One major servicer reported that 9% of its District portfolio is currently delinquent by loan count. However, a significantly larger share, 53% of its DC-serviced loans, is in forbearance or deferment. A substantial portion of those borrowers are in the SAVE forbearance. DISB continues to watch these developments closely and is using complaint data, servicer reporting and cross-state collaboration to assess risk.

DC borrowers report that they are unable to resolve complaints in a timely, accurate and complete manner with FSA and their student loan servicer. This can affect the accuracy of credit reporting and complaint/debt dispute resolution. Borrowers also report facing historical loan and/or payment record discrepancies, resulting in reduced access to loan discharge programs and correct loan histories.

Default on private loans depends on the contractual agreement of the loan. Commercially held-FFELP loans enter default when a borrower does not make payments for 270 days. As of now, DISB has not received complete data for calendar year 2025, and ward-level data is not yet available.

Based on servicer reporting for calendar year 2024:

Private Loans

- 26,203 private loans reported in the District.
- Nelnet's portfolio increased by about 61%.
- MOHELA, Nelnet, and Navient made up 63% of the private loan market.
- About 1.5% of the District's private loan portfolio was in collections. Navient had a slightly higher collections rate, both by loan count and dollar value.

Commercially Held FFELP

- 24,605 commercially held FFELP loans reported in the District.
- MOHELA, Nelnet, and Navient made up 86% of the commercially held FFELP market.
- About 2.5% of the District's commercially held FFELP loan portfolio was in collections. Nelnet had a slightly higher collections rate, both by loan count and dollar value.

d. Please provide an update on the Department's implementation of the New Student Loan Borrower Bill of Rights Amendment Act of 2024.

In FY25, DISB implemented automatic licensure required under the New Student Loan Borrower Bill of Rights Amendment Act of 2024, ensuring that federal servicers are appropriately registered and subject to District oversight. The Department is also revising the publicly-facing Student Loan Borrower's Bill of Rights and exploring enhancements to the Student Loan Ombudsman webpage, which will include private loan data as required by D.C. Code § 31-106.02. DISB continues to monitor complaints and works with the Office of the Attorney General to enforce the Act's heightened borrower protections.

10. Please provide an update on the Department's efforts to update the DC Banking Code. When does the Executive plan to introduce legislation?

The draft legislation has been completed by the Department and is undergoing review, with the intent of introducing the legislation during FY26.

11. Please provide an update on the Department's efforts to increase estate planning in the District, and particularly in wards 5, 7, and 8 in FY 25 and FY 26, to date.

In FY 25 and FY26 to date, the Department's Compliance and Analysis Division hosted four workshops and legal clinics, at which approximately 260 District residents learned about the importance of developing a plan to pass on wealth to loved ones, how to avoid pitfalls of a protracted asset transfer, had title searches conducted, and were provided intake for legal services. The Department partnered with the DC Affordable Law Firm, DC Bar, Legal Counsel for the Elderly, and other non-profits to expand the reach of the programs. The Department also delivered six additional estate planning informational sessions, including five held specifically in Wards 4, 5, and 7 in which drafting of wills, powers of attorney, and heirs' property were discussed.

Additionally, the Office of Financial Empowerment and Education has incorporated estate planning efforts through the Financially Fit DC Program for residents and employees. Events are listed below. A total of 290 residents participated in these events.

EVENT TITLE	EVENT DATE	LOCATION	WARD	TYPE OF EVENT	INFO TABLE/ PRESENTATION
Estate Planning Lunch & Learn	10/10/24	Virtual	All	Hybrid	Financial Education
FFDC: Estate Planning	12/19/24	Virtual	All	Virtual	Financial Education
FFDCAW: Estate Planning	12/20/24	Virtual	All	Virtual	Financial Education
FFDC: Get Real w/Real Estate	06/26/25	Virtual	All	Virtual	Financial Education
FFDCAW: Get Real w/ Real Estate	06/27/25	Virtual	All	Virtual	Financial Education
FFDC: Estate Planning	12/18/25	Virtual	All	Virtual	Financial Education
FFDCAW: Estate Planning	12/19/25	Virtual	All	Virtual	Financial Education

12. Please provide an update on how the Department keeps residents informed about the risk of cryptocurrencies, their platforms, and fintech innovation? How is the Department monitoring innovative technologies such as blockchain, cryptocurrency, and nonfungible tokens?

Department staff across the agency work with the Office of Communications to issue investment and scam related alerts, announcements and social media posts. Resources from associated organizations like NASAA provide templates and other outreach materials that the Office of Communications, Office of Financial Empowerment and Education, Compliance and Analysis Division, and Enforcement and Consumer Protection Division may incorporate into their tools and presentation materials.

Investments in digital assets such as cryptocurrencies, non-fungible tokens (“NFTs”) and metaverse products have seen a convergence between securities and banking regulation. Most of these investment opportunities and trading platforms typically involve the issuance of securities, broker-dealer and clearing firm activities, and sometimes investment advisory services—all subject to federal and state securities laws and regulations—as well as money transmission activities requiring state licensing and compliance.

Since 2021, DISB has engaged actively with other state securities and banking regulators through multi-jurisdictional working groups comprised of members of the North American Securities Administrators Association (“NASAA”) and the Money Transmitter Regulators Association (“MTRA) to monitor developments and regulatory compliance in this industry both generally and by numerous specific companies. The working groups operate pursuant to several Memoranda of Understanding and Common Defense Agreements referenced in other responses. These working groups alert DISB to emerging trends and offer task sharing at the investigative and legal or enforcement levels. The Department’s regulatory authority is expected to be significantly affected and/or preempted by current proposed federal legislation and federal regulatory initiatives, which the Department monitors in collaboration with organizations like NASAA and CSBS.

In May 2023, DISB established a Crypto Working Group comprised of the two Deputy Commissioners and executive staff from the Insurance, Securities and Banking Bureaus, the Enforcement and Consumer Protection Division, the Compliance and Analysis Division, the Office of Innovation, the Office of Communications and the Office of General Counsel. The Crypto Working Group’s mission is to: (1) provide a forum for DISB’s senior leadership to monitor and discuss activities involving cryptocurrencies; (2) identify and recommend the development of statutes, regulations and policies governing cryptocurrencies transactions to ensure adequate consumer protection without stifling innovation; (3) monitor enforcement actions taken by federal and state regulators and criminal actions initiated by federal, state, and local prosecutors involving cryptocurrencies; and (4) prepare consumer alerts and regulatory guidance for industry.

DISB has hosted nine public events focused on financial education and fraud prevention, offering residents direct access to guidance and resources. Valuable resources, including investment tips and fraud awareness tools, can be found on the Department’s website at

www.DISB.dc.gov. A recent addition to the website is the Scam Tracker, which lists various scams reported by consumers or identified through investigations. It is intended to reflect existing and new threats and includes links to helpful resources. Residents are encouraged to report scams not listed. DISB also issues regular alerts to keep the public informed about emerging fraud trends and how to stay protected.

13. Please provide updates on the Department's work to address climate change and the incident of severe weather events.

DISB continues to support District residents in preparing for climate-related risks and severe weather events. One important initiative is Flood Awareness Week, held annually in the second week of June in partnership with sister agencies, including DOEE, HSEMA and DC Water. Through public events and outreach, DISB educates residents and business owners about flood risks, available resources and mitigation strategies, including the importance of obtaining flood insurance coverage. These efforts aim to raise awareness and improve overall community readiness in the face of increasing climate-related challenges. As part of this annual initiative, DISB spearheaded an awareness campaign in certain WMATA Metrorail stations, engaged in a tabling event at the DC MLK Library, and participated in a walking tour of the flood plain in Ward 7 and 8. DISB also continues to engage in the annual Climate Risk Disclosure Survey, which is a yearly survey intended to capture what certain large insurers (annual premiums of \$100 million and above) are doing to measure, monitor and mitigate climate change risk that could impact their financial stability. Further, DISB publishes valuable information under the Storm Recovery Center moniker on its website. The Department provides comprehensive information about flood insurance, precautionary steps to protect property, and how to file consumer complaints with the Department.

14. Please provide updates on the Financial Empowerment Center program in Fiscal Year 2025 and Fiscal Year 2026, to date.

The DISB Financial Empowerment Center (FEC) is facilitated through the not-for-profit organization United Planning Organization (UPO) located in Ward 8. The center consists of five financial coaches and one program manager. The FEC aims to empower DC residents in achieving their financial goals. In particular, the FEC focuses on ensuring clients are 1) comfortable using traditional low-cost banking services; 2) have an error-free credit report and a reasonable and adequate credit score; 3) are regular and consistent savers; and 4) have a plan to manage and reduce debt. In each of these areas, the financial counselors are trained to meet the client where they are, set goals and coach them to achieve outcomes.

In FY25, through outreach and community engagement, the FEC identified 478 prospects and actively engaged with 220 new clients. This engagement resulted in more than 400 outcomes related to banking (opening and using a bank account), credit (establishing credit and increasing FICO score at least 35 points), debt (decreasing debt by 10% and reducing delinquent accounts) and savings (setting aside one week of income and adopting saving behaviors).

The FEC conducted engagement outside of its standalone location at Petey Greene by partnering with DC Library (Ward 2), SOME (Ward 7), and the UPO network in Ward 5.

UPO Financial Counselor/Coach staff levels were reduced throughout the year from five to two counselors due to budget corrections and restrictions.

DISB will pause the FEC in FY26 to reassess the program; learn from this initiative; and continue to effectively service District residents in their financial empowerment journeys.

15. Please provide an update on the Opportunity Accounts program and the new program administrator.

The Opportunity Accounts program currently has 178 active participants who are savings toward an approved goal. In FY25, DISB staff and the new program administrator updated the program's policies and procedures manual, created new enrollment forms, and began the process of re-certifying each of the participants who were enrolled in the program by the previous program administrator. DISB temporarily suspended the withdrawal of matching funds, pending the determination of eligibility of the current participants. The Office of the Inspector General's investigation of the previous program administrator is ongoing.

16. Please provide an update on the “Financially Fit DC” initiative in Fiscal Year 2025 and Fiscal Year 2026, to date.

Financially Fit DC is an initiative of Mayor Bowser that launched in January 2017 with the goal of making the District the most financially fit city in the nation. It is a comprehensive program designed to empower all District residents to control their financial health.

There are five core components of the Financially Fit DC Program:

1. Making a budget
2. Managing credit
3. Buying a home
4. Planning for retirement
5. Building wealth

This initiative consists of an online platform and curated financial education workshops provided both virtually and in person.

In FY25, the initiative consisted of two core target audiences, District residents and District government employees. Financially Fit DC and Financially Fit DC at Work host monthly financial webinars for both residents and employees which target financial topics such as budgeting, managing credit, estate planning, investing and retirement. By producing these workshops as webinars, residents and employees can watch webinars live or on-demand within the Financial Fit DC platform. In FY25, DISB held 103 workshops, information sessions and tabling events, and the initiative engaged with 4,225 residents and employees.

In FY25, the Financially Fit DC initiative also continued to develop partnerships with nonprofit organizations and District agencies to expand engagement. Cardozo XQ is a partnership with Cardozo Education Campus, where DISB staff and financial institutions provide financial education classes to students in their Learning Lab Fridays program. DISB engaged with 107 students in a classroom setting and participated in the Speed Networking event to provide real world skills to students. Additionally, DISB will look to enhance the program with this school, as it is a DCPS Connected School¹, with a focus on engaging community members with students.

The Wealth Mindset Series continued in partnership with the DC Public Library. During this series, workshops were conducted with District residents to discuss money management skills, vision boarding, budgeting and credit.

DC Human Resources (DCHR) has been an ongoing partnership for the Financially Fit DC At Work initiative. DISB conducts monthly webinars for District Employees on various financial topics, supports Open Enrollment and hosted its third annual in-person benefits workshop in July 2025.

DISB expanded its reach with veterans in FY25 while working with Access Housing, Inc., an organization that aids veterans who are transitioning from homelessness to housing stability. OFEE set up a series of workshops to provide financial education, access to banking, saving strategies and investing information. Additionally, DISB has expanded its work with the DC Public Library by creating the Wealth Mindset Series. This series of workshops connects residents to financial wellness in a holistic way. DISB also supported Child and Family Services at the DC Superior Court for monthly Wealthy Wednesday outreach events. This offered an opportunity to connect residents who are in the justice system with resources and money management tools. The Financially Fit DC initiatives provide financial education in accessible ways to meet District residents where they are and provide financial resiliency through knowledge, exposure and connection to local resources.

17. Please provide updates on the following information related to foreclosures:

a. Resources the Department currently makes available to residents who are struggling with mortgage payments or facing foreclosure, including a description of how residents can access those resources and what community outreach efforts have been made to make residents aware of the availability of such resources;

Through the Department's Housing Counseling Services (HCS) contract, DISB provides a foreclosure prevention hotline to answer broad questions concerning the foreclosure process. The hotline is used as an entry point to engage District residents in the foreclosure prevention process. The foreclosure mitigation process consists of presenting residents with all practical options to prevent foreclosure. Counselors provide in-depth budget analysis to fully understand the residents' financial situation.

¹ <https://www.dcpsconnectedschools.org/>

Once practical options have been set up, HUD-Certified Housing counselors work with the borrower as well as the lender to help in pursuing the best loss mitigation choice. This is done by completing loss mitigation packages, attending mediations, attending court hearings, and participating in conference calls with lenders. The Department has an allowable line to provide up to five hours of legal assistance to residents who may be facing predatory lending matters or who are currently facing immediate foreclosure (sale date). Additionally, the Department hosts a weekly foreclosure prevention clinic to provide an overview of loss mitigation options and to explain the foreclosure process.

To engage delinquent homeowners with the Department's services, the Department conducts outreach (through fairs, community meetings, mailings, advertisements on Metro, radio and print). The Department also monitors the District of Columbia Recorder of Deeds online services system to locate delinquent homeowners. Typically, the Department assists delinquent borrowers until a sustainable plan of action has been established or until the homeowner decides he or she no longer wants to receive the Department's services. In some circumstances, keeping the home is not a workable option; so, the Department continues to work with these individuals to help them release their homes in the most advantageous way. These liquidation options include Short Sale, Deed-in-Lieu, Cash for Keys and Graceful Exits.

During FY25, HCS' Foreclosure Prevention media outreach included the distribution of 27 English language PSAs and nine Spanish language PSAs for a total of 1,274 media contacts. With respect to social media, there were 125 Instagram postings, 77 Facebook postings, and nine X postings. The total number of social media contacts made during FY25 was 22,462.

Additionally, there were 11 email blasts distributed to 45,836 contacts and the Foreclosure Prevention radio ad began running during September on WTOP-FM and WHUR-FM. It will continue running during October 2025.

Lastly, a new print advertisement was created, approved, and used in the Homeownership Month supplement in the June edition of the Washington Informer.

A total of 845 hotline calls were made to the *Foreclosure Prevention Hotline* during the 2025 fiscal year. Throughout the fiscal year, the foreclosure prevention hotline reflected the continued financial strain among District homeowners. Following the exhaustion of DCHAF funds, call volume remained steady as homeowners sought alternative loss mitigation options to address mortgage delinquencies and property-related expenses. Hardships related to reduced income and unemployment consistently accounted for most calls, increasing each quarter and culminating in 86% of calls by year's end. Interest in the relaunched ReMIT program for seniors with reverse mortgages also rose steadily. Judicial foreclosure involvement was reported by roughly one-third to over 40% of callers, a trend expected to continue amid growing economic instability and potential federal government shutdowns. Throughout the year, homeowners primarily sought guidance on loss mitigation, reinstatement, legal referrals, and foreclosure mediation. HCS continued to meet these needs through coordinated counseling and legal support,

reinforcing its critical role in promoting housing stability in an unsettled economic environment.

b. The number of foreclosures reported in Fiscal Year 2025 and Fiscal Year 2026, to date;

The Department only has authority to receive, investigate, and process the Notices of Default (initial foreclosure filings for residential mortgages) from the lenders who are pursuing foreclosure through the non-judicial track on residential mortgages, pursuant to the Saving D.C. Homes from Foreclosure Amendment Act of 2010. For a lender to foreclose on a residential mortgage, the lender is required by law to record a final mediation certificate prior to filing a Notice of Foreclosure Sale (notice that sets the auction date). The Department relies on the Recorder of Deeds to provide data on the number of Trustees Deeds (actual foreclosures) where ownership changes hands.

Currently, the Recorder of Deeds classifies all foreclosures with Trustee Deeds. A Trustee Deed is when an actual foreclosure sale takes place and ownership changes. There are challenges with drilling down to residential foreclosures since commercial foreclosures are included and residential foreclosures with business entities as homeowners are also represented. DISB implemented a process to drill down on residential foreclosures by performing a manual scrub to bifurcate foreclosures zoned as commercial properties and differentiate foreclosures between business entities and natural person ownership. Previously, the Department was able to only report on foreclosures at the macro level. DISB continues to track foreclosure filings and delinquency numbers using industry reporting and judicial foreclosure docket review. DISB is also working with the Superior Court to get more robust statistics and reporting. At this point, DISB is unable to receive the foreclosure filings from the DC Superior Court but is represented in the judicial foreclosure working group and can gauge what resources are needed to support homeowners during the judicial foreclosure process.

Total Number of Notices of Trustees Deed (Actual Foreclosures)- Residential Only

	Total – Notice of Trustees Deeds
FY25	91
FY26, as of 10/31/25	12

c. Whether the foreclosure rate is still increasing in the District, and if the Department has determined why and what action has been taken or is planned to correct course; and

The foreclosure rate continues to increase. As of October 2025, the foreclosure rate is around 0.24% in the District, which is lower than the national average of about 0.48%. Overall, while foreclosure activity has increased, it is still below historical highs, seeing a gradual normalization in foreclosure volumes after the Covid-19 public health emergency moratorium. As a result, the Department placed housing counselors and legal assistance providers onsite at the courthouse during the foreclosure docket which is held on Thursdays

and Fridays at the DC Superior Court. These resources are pivotal to assisting homeowners in their judicial foreclosure cases.

The Department continues to engage homeowners facing foreclosure and holds weekly foreclosure prevention clinics. DISB worked closely with DHCD, DCHFA, and local community-based organizations to ensure homeowners in financial distress have access to all tools and services available in the District to prevent foreclosure.

d. Which Wards and/or neighborhoods are affected the most by foreclosures.

Below is a breakdown, by ward, which shows the percentage of residents served over the past four fiscal years through the DISB/HCS contract. These figures do not necessarily correspond to overall foreclosure rates across all areas of the District. The largest increase in delinquency was seen in Ward 4 and Ward 7. Ward 5 saw the largest decrease in delinquency year after year. Ward 7 had the highest delinquency rate overall.

Ward	2025	2024	2023	2022
1	8%	9%	7%	7%
2	5%	3%	6%	5%
3	3%	4%	5%	5%
4	20%	16%	14%	8%
5	16%	19%	18%	23%
6	3%	6%	7%	6%
7	30%	27%	27%	25%
8	15%	16%	16%	21%

18. Please provide an update on the agency's foreclosure mediation program, including the number of residents that contract DISB for foreclosure assistance, the number of cases opened, and outcomes of Department assistance in FY 25 and FY 26, to date.

Most of the large lenders opt to go through the courts to foreclose in the District via the judicial foreclosure process. DISB's Foreclosure Mediation Program typically receives foreclosure notices from smaller local lenders. The Department did see an uptick in non-judicial foreclosures in FY25 and expects to continue seeing this trend.

Number of Notices of Default and Mediation Certificates Issued by DISB

	Notices of Default	Mediation Certificates Issued
FY25	22	10
FY26, to date	1	1

Through a Department-supervised contract, Housing Counseling Services, a local non-profit, provides free comprehensive housing counseling, training, and advocacy to tenants, homebuyers, and homeowners facing home foreclosure. Funds are allocated for legal aid and for supporting a hotline for distressed homeowners. Since the passage of the Saving D.C. Homes from Foreclosure Amendment Act of 2010, the District of Columbia has seen a decrease in non-judicial foreclosure filings. The mediation program has prevented foreclosures, with lenders and homeowners agreeing to loan modifications, repayment plans, reinstatements, short sales, and other alternatives.

The entry point of the program begins with the foreclosure prevention hotline. The hotline is designed to assess the situation of callers, address their concerns and then schedule their first interaction with a counselor at DISB's weekly foreclosure prevention webinar. The webinar provides an overview of the foreclosure prevention process (court procedure, lender interaction, personal obligation). Once a borrower takes part in the webinar, they are assigned an individual counselor who works assists them with workable options to prevent foreclosure. Counselors work directly with borrowers to evaluate and assist with the different options (based on affordability) offered by the lender to satisfy delinquency. In cases where the lender has started the judicial foreclosure process, counselors attend court hearings and mediations as well as provide attorney referrals. An attorney referral provides up to five hours of free legal assistance/review to help the borrower accurately understand their legal standing. Attorney referrals (up to five hours) can also be provided if predatory lending is suspected. Outreach for the program is done through mailings, radio, print, social media and Metro campaigns.

Foreclosure Prevention Results

	FY26- October	FY25	FY24
District residents served	29	444	692
Positive Outcomes-Foreclosure Prevented	5	136	264
Loan Modifications	1	57	37
Mortgages Brought Current	2	41	123
Forbearance	2	9	19
Outreach Letters Sent	104	1,519	1,010
Hotline Calls	69	845	1,087
Judicial Hearings Assisted	499	4,428	3,980
Attorney Referrals	7	137	95
Values of Properties Saved	\$1,931,080	\$75,615,550	\$137,730,481

19. In Fiscal Year 2025 and Fiscal Year 2026, to date, how many judicial foreclosure hearings has the Department assisted or provided referrals?

The number of filings, hearings and referrals increased drastically in the courts. The Department aided in a total of 4,428 hearings and provided 137 attorney referrals in FY25. DISB expects to see an increase in foreclosure filings and judicial cases in FY26 due to almost three years of no foreclosure activity and the backlog. As of October 31, 2025, DISB has assisted with a total of 499 judicial hearings and provided seven attorney referrals.

20. Please provide an update on the District's Business Capital Access Program ("DC BizCAP") in Fiscal Year 2025 and Fiscal Year 2026, to date.

In FY25 to date, the Department provided more than \$5.4 million in funding to seven District small businesses in Wards 2, 4, 5, 6, and 8. In FY25, DC BizCAP support helped create and keep 400 jobs and provided \$5.4 million in private capital to District small businesses.

With the new SSBCI funding received from the U.S. Treasury, DISB distributed \$2.6 million to the District of Columbia's Collateral Support Program ("CSP"), and \$8 million to the Loan Participation Program ("LPP"). The additional \$2.6 million in CSP funding will continue to be administered through DISB while a part of the LPP funds will be administered through contracts with local Community Development Financial Institutions (CDFI). The remaining \$8.5 million in funding was transferred to the Office of the Deputy Mayor for Planning and Economic Development (DMPED) in Q4 2024 to deploy a venture capital program. The \$8 million allocated to the LPP has been branded and is being disbursed as three separate programs. \$4.55 million was allocated to the DC Small Business Commercial Real Estate ("DC SBCRE") program which will support eligible District small businesses by providing subordinated debt to fund the renovation, build out and down payment expenses associated with the acquisition or refinance of commercial owner-occupied real estate located in the District. \$1 million has been allocated to the DC Space & Equipment Loan Program ("DC SELP") which will support eligible District small businesses by providing subordinate debt to fund the acquisition of equipment and the build out of space used for business operations. Additionally, \$500 thousand has been distributed through the DC Start-Up Small Business Loan ("DC SUBL") program which will support eligible District small businesses by providing subordinate debt to fund equipment and working capital requirements of start-up businesses needing to support business operations. The DC SUBL, SELP, and SBCRE are operational, and more information can be found on the District's website.

a. Please provide the number of small businesses and entrepreneurs who have engaged with this program and include the Wards where these businesses are located; and

In Fiscal Year 2021, there were seven transactions completed for a total of \$2,005,072 in capital deployed for small business loans and investments. In FY22 there were nine transactions completed for a total of \$3,405,000 for small business loans and investments. In FY23 there were four transactions completed for a total of \$2.9 million in small business loans and investments. In FY24, DISB funded eight transactions for a total of \$2.5 million in small business loans and investments. In FY25 through FY26 as

of November 2025, DISB has funded seven transactions for a total of \$5.4 million in small business loans.

The transactions were allocated as follows:

Ward	Number of Transactions
1	2
2	18
3	7
4	8
5	17
6	9
7	0
8	4

b. Please describe what outreach has been done to make District-based businesses, especially Certified Business Enterprises, aware of this program.

In FY25, DC BizCAP conducted 30 webinars, seminars panels and clinics that provide District-based small businesses education and information access to capital options. These events were held both virtually and in person throughout all eight wards. Additionally, DISB connected with more than 3500 attendees who identified themselves as current or aspiring District small business owners.

c. In Fiscal Year 2025 and Fiscal Year 2026, to date, how has the Department collaborated with the Department of Small and Local Business Development and the Department of Licensing and Consumer Protection on the District's BizCAP Program?

In FY25, DISB continued its “Capital to Cashflow” series hosted by the Department Licensing and Consumer Protection (DLCP), which provides small business owners and lenders detailed information about financing offered through the Department and surrounding ecosystem.

In these webinars, the Department leveraged partnerships with organizations like the Office of the Deputy Mayor for Planning and Economic Development, NCRC, other small business capital providers, and the small businesses who have successfully obtained funding. In August of 2025 DISB, DSLBD, and The Greater Washington Chamber of Commerce co-hosted the second DC Small Business Summit and Expo. The expo’s target audience included aspiring and seasoned business owners looking to obtain the financial resources necessary to grow and operate their companies. The event featured panel discussions, consultations with lenders and experts, computer training, technology demonstrations, an awards luncheon, and networking. More than 700 people registered and over 400 attendees were present at the event.

The Department has also collaborated with the Department of Small and Local Business Development (DSLBD) in cases in which borrowers may approach the Department directly for help with commercial funding but need technical assistance before obtaining capital. The technical assistance provided by DSLBD has contributed to the success of the program.

In addition, Department staff conduct regular discussions with DSLBD and DCLP staff about DC BizCAP funding options for entrepreneurs and the small business ecosystem. DC BizCAP has regular interactions with these sister agencies in the ordinary course of attending District of Columbia economic development events, and in referring small businesses to District government offices for assistance.

21. Please detail how many businesses have benefited from participation in the Department's small business programs in Fiscal Year 2025 and Fiscal Year 2026, to date, and include the ward where each business is located.

In FY25-26 to date, seven small businesses have received capital from the SSBCI programs, including businesses located in Wards 2, 3, 6 and 7.

22. How many banks are domiciled in the District? Please identify the Ward where each bank is located. Please provide the names of the banks and whether they are the following:

Banks Domiciled in the District

City First Bank, NA
Founders Bank
Industrial Bank
The National Capital Bank of Washington

a. A bank chartered in the District;

District-Chartered Banks

Founders Bank
Industrial Bank

b. A national bank; or

Federally-Chartered Banks in the District – 18

c. A federal savings bank.

Not applicable.

See Appendix 14 for all bank branches by Ward.

23. Did the Department submit its formal accreditation application to the Conference of State Bank Supervisors (“CSBS”)? If not, please explain and discuss the Department’s efforts to obtain accreditation.

The CSBS Accreditation Program is a nationally recognized credential that creates a framework for consistent, high-quality financial supervision across the United States. State-level regulatory agencies can earn accreditation for bank, mortgage and money services businesses supervision.

The Department submitted its CSBS application for mortgage supervision accreditation and money service businesses (MSB) supervision accreditation in mid-November 2025. The CSBS Accreditation Team conducted an on-site visit of the Department from December 15-18, 2025. While on-site, the CSBS Accreditation Team met with senior leadership, reviewed the Banking Bureau’s policies and procedures, and interviewed executive team members and Banking Bureau staff members. The Accreditation Team’s initial assessment of the mortgage supervision was positive and the MSB supervision assessment was generally positive with some noted areas that need to be improved. The final assessment of the Department’s accreditation application should be complete by the end of February 2026.

24. Please provide the data accumulated by the Department’s banking division for the biennial report for Fiscal Year 2024, Fiscal Year 2025, and Fiscal Year 2026, to date.

DISB - Banking Bureau Licensing Statistics				
Category	FY23	FY24	FY25	FY26 to date*
Mortgage Lenders/Brokers	1,725	1,593	1,567	1,557
Mortgage Loan Originators	6,610	5,530	5,950	6,016
Check Cashers	45	35	30	30
Money Transmitters	190	209	226	229
Retail Seller and Consumer Sales Finance Companies	95	87	88	93
Money Lenders	82	74	82	81
Student Loan Servicers	58	53	52	53
Appraisal Management Companies	84	77	74	73
Total	8,889	7,944	8,069	8,132

**As of December 8, 2025.*

25. Please provide the data accumulated by the Department's risk finance bureau for the two most recent biennial reports.

New Captive Insurance Companies (“Captives”) Licensed by Fiscal Year	
FY25	FY26, to date
27	2

Captives Insurance Premiums by Calendar Year (millions)

	CY23	CY24	CY25
Gross Premiums Written	\$2,751	\$2,955	Not yet available
Net Premiums Written	\$1,738	\$1,841	Not yet available
Net Premiums Earned	\$1,599	\$1,696	Not yet available
Underwriting Profit	\$94	\$130	Not yet available

Assets and Capital and Surplus of Captives by Calendar Year (millions)

	CY23	CY24	CY25
Cash and Invested Assets	\$6,975	\$5,170	Not yet available
Total Assets	\$10,432	\$11,397	Not yet available
Total Capital and Surplus	\$2,675	\$2,824	Not yet available

Captives Premium Tax and Fee Revenue by Calendar Year

	CY 2023	CY 2024	CY 2025
Premium Taxes	\$3,447,116	\$3,723,905	\$3,737,905
Fines and Fees	\$69,290	\$70,320	\$63,450

Certified Capital Company (CAPCO) Program Fee Revenue by Calendar Year

	CY 2023	CY 2024	CY 2025
Annual Fees	\$20,000	\$20,000	\$20,000

26. Please provide the data accumulated by the Department's securities division for the two most recent biennial reports.

Corporation Finance

	FY24		FY25		FY26*	
	Filings	Fees Collected	Filings	Fees Collected	Filings	Fees Collected
Mutual Funds Notices Filings (Paper)	385	\$214,419.08	417	\$217,048.37	90	\$44,229.25
Mutual Funds Notices filing (Electronic)	23,653	\$10,360,882.29	24,062	\$10,884,081.01	1,905	\$924,864.59
Registrations	86	129,500.00	10	178,000.00	11	6,500.00
Exemption Filings	1,479	\$331,938.68	1508	\$340,628.00	158	\$38,100.00
Totals	25,603	1,036,740.05	26,097	1,619,757.38	2,074	69,464.59

*Through October 31, 2025.

Licensing Statistics

	FY24		FY25		FY26*	
	UNITS	FEES	UNITS	FEES	UNITS	FEES
Broker-Dealer Agents	195,504	\$8,763,810.00	208,089	\$9,350,940.00	3,554	\$159,930.00
Investment Adviser Representatives	4,625	\$207,585.00	4,719	\$218,790.00	108	\$4,860.00
Broker-Dealer Firms	1,550	\$387,500.00	1,514	\$378,000.00	6	\$1,500.00
Investment Adviser Firms	144	\$36,000.00	135	\$33,250.00	1	\$250.00
Investment Adviser Firms (Notice Filings)	1,546	\$386,500.00	1,717	\$431,000.00	5	\$1,250.00
Agent of Issuers	1	\$45.00	4	\$45.00	0	\$0.00
Fingerprinting Fees	146	\$2719.50	139	\$2,553.00	0	\$0.00
Total	203,516	\$9,784,159.50	216,317	\$10,414,578.00	3,674	\$167,790.00

*Through October 31, 2025.

Examinations

Category	FY24	FY25	FY26*
Carried over cases	0	2	2
Opened cases	8	6	0
Examinations			
Completed cases	6	6	0
Pending cases	2	2	2

* Through October 31, 2025

FINES

	FY24		FY25		FY 26*
NEXO	\$94,339.62	EDWARD JONES	\$320,754.72	STIFEL, NICOLAUS	\$20,000.00
DISTRICT CAPITAL		BLOCKIFI	\$566,037.74		
ROBINHOOD	\$ 200,000. 00	UNLICENSED ACTIVITIES FEE	\$1,770.00		
RAYMOND JAMES	\$75,000.00				
TRADESTATION CRYPTON, INC	\$29,411.76				
TOTAL	\$398, 751.38		\$888,562.46		\$20,000.00

* Through October 31, 2025.

27. Please provide the data accumulated by the Department's insurance bureau for the two most recent biennial reports.

Below is the insurance premium volume through 2024. The 2024 annual statements from the insurers doing business in the District are not due until March 1, 2026.

District of Columbia Premium	2024	2023	%Change
P&C Premium	2,333,911,127	2,218,574,467	5.06%
Title Premium	53,573,412	52,938,729	1.20%
Life Premium	2,904,060,663	2,653,385,710	9.45%
Health Premium	6,673,072,839	6,986,698,115	2.94%
Total	12,261,618,011	11,698,578,206	4.81%

District of Columbia Deposits	2024	2023	%Change
Deposit	818,034,796	817,971,011	0.01%

**Data based on calendar year financial information*

Approximately 1,300 insurance companies are licensed to do business in the District. There are 12 domestic companies that are incorporated in the District and 1,332 licensed companies that are incorporated in other states (“foreign companies”). They provided \$186 million in taxes and fees to the District’s General Fund in FY25. See the table below.

District Insurance Sector Taxes and Fees (in thousands) *		
Revenue Source	2025	2024
Taxes	167,083	157,675
Fees	18,972	20,224
Total	186,055	177,898

**Data based on calendar year financial information*

Through the National Association of Insurance Commissioners/State Based System services, DISB continues to improve and increase licensing and related processes by converting the previous paper and manual process to an electronic format. For the convenience of producers, birth month renewals have been implemented, and notices are transmitted electronically via e-mail. Insurance producers are now able to print their license as soon as they are approved, rather than waiting to receive it in the mail. This speeds up the process of issuing licenses and reduces the cost and workload on licensing staff preparing and mailing the more than 100,000 licenses every two years. See the table below.

District Insurance Licenses		
	2025*	2024
Individual		
Resident	1,516	1,423
Nonresident	130,696	124,609
Total	132,212	126,032
Business Entity		
Resident	134	116
Nonresident	8,580	7,981
Total	8,714	8,097
Grand Total	140,926	134,129

*As of November 19, 2025.

28. Please provide the data accumulated by the enforcement and consumer protections bureau for the biennial report for Fiscal Year 2025 and Fiscal Year 2026, to date.

Referrals	FY25 Total	FY26 As of 1/12/26
(Referrals from insurance, securities, banking entities, the general public, professional organizations, and law enforcement agencies)		
Auto/Property Insurance	763	77
Health Insurance	68	9
Life Insurance	17	4
Insurance – Other	7	5
Insurance Agent or Adjuster	50	6
Banking Regulatory and/or Fraud	19	0
Securities	8	1
Workers' Compensation/ Disability	16	0
Total	948	102

Results of Investigations	FY25 Total	FY26 As of 1/12/26
Cases (Investigations) Opened	148	5
Cases Closed*	162	92
REFERRALS FROM ECPD		
DISB Cases Referred to FBI Office	0	0
DISB Cases Referred to U.S. Secret Service	0	0
DISB Cases Referred to U.S. Attorney's Office	0	0
DISB Cases Accepted by U.S. Attorney's Office	0	0
U.S. Attorney's Office-DISB criminal case convictions	0	0
DISB Office of General Counsel Administrative Actions	1	4
Total Restitution/Forfeitures	0	0
Total Incarceration/Probation Periods	0	0
Recoveries	0	0
Fines	\$6,000.00	0

*Cases closed may include cases opened in previous fiscal years.

29. Please discuss the agency's collaboration with the Health Benefit Exchange, and provide FY 2025 and FY 2026 updates, including a detailed update on Healthy DC.

Commissioner Woods serves as a non-voting, ex-officio member of the Health Benefit Exchange Authority (HBX) Executive Board. DISB, through a memorandum of understanding with HBX, also performs functions related to plan management for the HBX insurance marketplace.

This includes review and certification of qualified health plans (QHPs), ongoing monitoring for market compliance, and resolution of complaints from both insurers and residents about plan offerings on DC Health Link, the District's online marketplace for individual and small group health plans. Additionally, DISB, through a separate memorandum of understanding with the HBX, carries out the assessment of insurers to fund DC Health Link. As the District of Columbia's insurance regulator, DISB reviews and approves all health insurance policy form and rate filings, including those plans sold on DC Health Link.

In FY25, the Department received a grant through the United States Centers for Medicare and Medicaid Services' Center for Consumer Information and Insurance Oversight (CCIIO) for \$609,000 to conduct the following work:

- Expand access to reproductive health services for the District's Black and Brown women by removing the cost barrier to infertility treatments through the development and implementation of administrative requirements for newly mandated coverage.
- Improve benefit design of standard plans (equity-based benefit design) in the individual and small group markets to reduce financial burdens, increase utilization, and narrow disparities in reproductive and maternal and women's health by proposing changes to cost sharing (or other changes) and facilitating the evaluation of equity-based benefit design.
- Enhance consumer understanding of the essential health benefits (including new infertility treatment services), preventive services, and the design of standard plans by undertaking consumer testing and research and improving consumer-facing materials.

HBX is implementing the grant on behalf of the District and DISB.

DISB has planned and designed the operationalization of the Healthy DC complaint intake, review, and disposition process. According to the most recent information, there are currently 15,263 enrollees in the plan. Three carriers, CareFirst, Amerihealth Caritas, and Medstar Family Choice, will offer Healthy DC plans. DISB is in the process of posting a full-time employee position who will be primary responsible for complaint resolution, mental health parity, and network adequacy related reporting. DISB is engaged in a monthly meeting with the Health Benefit Exchange to discuss and resolve any technical or enrollment issues.

The following questions are within the purview of the Health Benefit Exchange:

- a. Why is Healthy DC switching to an open and special enrollment period structure after the first year (during which Healthy DC will utilize continuous enrollment)?**
- b. Will individuals enrolled in Healthy DC be required to report any changes in income that could affect eligibility for Health DC within 30 days of the change as described at 45 C.F.R. §155.330(b)(1)?**
- c. If the enrollee is required to report a change as described above, will HBX then redetermine that person's eligibility within their certification period? Could such eligibility redetermination lead to a termination of coverage before the expiration of that person's Healthy DC certification period?**
- d. If a temporary increase in income does result in termination of Healthy DC coverage – then is it correct that under continuous enrollment during the first year, a person would be able to reapply and regain Healthy DC coverage if their income goes below 200% FPL again?**
- e. Please list all the situations that will trigger a special enrollment period for Healthy DC once continuous enrollment ends after the first year.**

f. For the external review described in DC Code §44-301.07 – what entity will serve as the independent review organization for external appeal?

The Office of the Health Care Ombudsman works with IPRO to conduct external appeals.

g. Guidance issued by the HBX indicates that, in addition to the external review, DISB and the DC Health Care Ombudsman may hold additional hearings related to certain denials of eligibility or coverage for Healthy DC. Please describe in specificity what issues DISB will be authorized to hold hearings on as it relates to Healthy DC.

DISB is not involved in hearings of any kind. Under the code cited above, primarily related to coverage issues, an enrollee may have a ‘hearing’ with the independent review organization, but it’s mostly an opportunity to present their case. It’s not a judicial hearing before a court of law, nor is it administered by DISB or the Ombudsman. Ultimately, the IRO’s decision is binding. As for appeals of eligibility issues, that would likely be something for HBX (and in some cases DHCF) to comment on.

30. Please provide information on any rate increases across all insurance products of more than 10% in the last three fiscal years.

See Appendix 15.

31. Please provide an update on how the process of approving rate increases across insurance products has changed. What is the process for notifying consumers? And what is the process of easing the burden of large increases on consumers, especially for low-income residents? How does the Department advise consumers to approach renewal policies and shopping around for new policies?

Homeowners’ and auto rate filings are now subject to prior approval rather than filing and use, which means that insurers are no longer able to implement rate filings prior to the completion of the Department’s review. All rate filings for rate increases above 10% are reviewed by Commissioner Woods prior to their approval. DISB encourages insurers to phase in larger rate increases.

Insurers historically gave customers advance notice of premium increases, but with the recent updates to the law, insurers are now required to provide that notice at least 45 days in advance. This requirement will give sufficient time for residents to investigate other options if they do not like their insurer’s proposed premium.

There are two shopping guides, one for homeowners’ insurance and one for auto insurance, available through DISB’s website that encourages consumers to shop around for coverage. Additionally, there are resources about shopping around available from consumer organizations and the insurance companies themselves.

32. Have private passenger and homeowner insurers continued to comply with the requirement to provide insured individuals with written notice of their renewal policies? What are the effects of the Motor Vehicle and Homeowner Insurance Prior Approval Rate Filing Amendment Act of 2023? Have any rates been determined to be excessive or unfairly discriminatory? Have consumers continued to reach out about the rates included in their notices?

Insurers are following the requirement to provide notice at least 45 days in advance of renewal, which will give sufficient time for residents to investigate other options if they do not like their proposed premium.

At a minimum, the new law has slowed the pace of rate increases as insurers now must wait until DISB's review is completed to implement increases, which gives the Department the opportunity to evaluate the filings and push insurers to grade in large increases. Generally, most rate filings are actuarially supported, but staff do scrutinize the filings and when objections are found, insurers work with the actuaries to clarify the issue or make changes to the filing, so filings are more often modified rather than being rejected for being excessive or unfairly discriminatory.

33. Please provide the number of consumer complaints the Department received during Fiscal Year 2025 and Fiscal Year 2026, to date. Please distinguish the complaints by the following types:

a. Insurance;

For FY25 (October 1, 2024 – September 30, 2025), DISB received 763 insurance complaints: 161 were confirmed; 595 were not confirmed; 7 are pending resolution.

For FYTD26 (October 1, 2025 – November 12, 2025) DISB received 73 insurance complaints: 5 were confirmed; 30 were not confirmed; 38 are pending resolution.

b. Securities; and

For FY25 (October 1, 2024 – September 30, 2025), DISB received 6 securities complaints, 0 confirmed; 6 were not confirmed.

For FYTD26 (October 1, 2025 – November 12, 2025), DISB received 0 securities complaints.

c. Banking.

For FY25 (October 1, 2024 – September 30, 2025), DISB received 135 banking complaints, 8 confirmed; 126 were not confirmed; 1 is pending resolution.

For FYTD26 (October 1, 2025 – November 12, 2025), DISB received 12 banking complaints, 0 confirmed; 7 unconfirmed; 5 are pending resolution.

Industry Sector	Complaints Received for FY25	Complaints Received for FYTD26
Insurance	763	73
Securities	6	0
Banking	135	12
Total	904	85

34. Please identify any trends in the complaints received in Fiscal Year 2025 and Fiscal Year 2026, to date.

Please see below about the number of insurance related consumer complaints received by DISB from each Ward for FY25 and FYTD26:

Ward	Number of Insurance Related Consumer Complaints in FY25	Number of Insurance Related Consumer Complaints in FYTD26 (as of November 12)
Ward 1	71	8
Ward 2	48	6
Ward 3	60	7
Ward 4	59	8
Ward 5	72	9
Ward 6	46	4
Ward 7	54	2
Ward 8	46	6

In FY25, the individual insurance companies that generated the greatest number of consumer complaints were the following: Cigna Health and Life Insurance Company (44), State Farm Fire and Casualty Company (43), CareFirst BlueChoice Inc (39), Group Hospitalization and Medical Services, Inc (39) and United HealthCare of the Md-Atlantic, Inc (37).

In FYTD26, the individual insurance companies that generated the greatest number of consumer complaints to date are the following: United HealthCare of the Mid-Atlantic, Inc (5).

Please see below regarding the types of consumer complaints the Department received in FY25 and FYTD26 to date.

In FY25 and FY26 to date, the Compliance and Analysis Division (CAD) saw an overall decrease in non-renewals of homeowners' policies. The decrease in homeowner's non-renewals may be attributed to Travelers which ceased writing Dwelling and Landlord policies in the District during the second quarter of FY25. Also, in FY25, CAD observed an uptick in nonrenewal notices related to maintenance, like tree overhanging. In those instances, the Department collaborated with DDOT's arborists to maintain protected trees, and have those nonrenewal notices rescinded.

Claim handling stands for the single largest category of complaints for FY25 and FY26, to date.

Health Insurance Complaints

Complaints regarding cancellations, claim delays, claim denials and nonrenewals represent the highest number of complaint types in FY25 and FY26, to date. In FY25, health insurance complaints accounted for 46% of insurance complaints, and in FY26, to date, the trend continues with 41% of insurance complaints attributed to health insurance.

Auto Insurance Complaints

Auto insurance complaints continue to be the second-highest category of complaints. In FY25, 65% of insurance complaints were related to auto insurance claim handling. In FY26, to date, 32% of insurance complaints are auto related.

Homeowners Insurance Complaints

In FY25, 18% of insurance complaints were attributed to homeowners and 19% in FY26, to date.

Banking Complaints

Banking complaints represent 14% of the total number of complaints in FY25 and FY26, to date.

35. Please provide a list of all Consumer Alerts issued by the Department in Fiscal Year 2025 and Fiscal Year 2026, to date, and please describe:

- a. The nature of each alert; and**
- b. How the Department intervened or otherwise responded.**

- Protections for Student Loan Borrowers (12/2/25) – asserted legal protections for student loan borrowers.
- Stay Sharp During Health Insurance Enrollment (11/24/25) – warned about fake plans, fake promises and fraud about enrollment.
- Watch Out for Holiday Travel Surge & Winter Weather Risks (11/18/25) – financial losses, identity theft, itinerary cancellations, and false coverage when travel plans are cancelled, or items are lost in transit.
- Watch Out for Fake Job Offers (10/28/25) – warning that scammers are targeting vulnerable job seekers with fake employment offers.
- Roof Damage Claims: What You Need to Know (10/8/2025) – announcement of solutions for roof damage claims.
- Roof Work Ahead: Stay Safe, Stay Smart (9/25/25) – warning about unsolicited roofing inspectors and insurers' usage of aerial imagery.
- Don't Get Duped: Stop Insurance Scams (9/15/25) – with a 17% increase in reported insurance fraud cases, this alert warned about red flags.
- Back-to-School Scams: Protect Your Wallet this Fall (9/9/25) – a warning that that scammers are circling when homeowners are most vulnerable.
- Foreclosure Relief Scams are on the Rise (9/4/25) – warning that foreclosure relief scams are multiplying in 2025.
- Beware of Flash Floods (7/29/25) – update about measures to take after dramatic flood events in several Wards this summer.
- Don't Be Fooled by Health Insurance Scams (7/22/25) – warning to stay vigilant amidst healthcare fraud accounting for approximately 10% of the national healthcare expenditure.
- SAVE Plan Accrual Begins 8/1 (7/15/25) – warning that student loan borrowers should be aware that interest will accrue on their student loans beginning August 1, 2025.
- DOL Toll Scams on the Rise (7/9/25) – warning to stay vigilant about the U.S. Department of Licensing (DOL) toll scams.
- Spot an Imposter! (7/8/25) – warns residents to stay vigilant against affinity fraud.
- Don't Be Fooled by Affinity Fraud (6/16/25) – warns residents about Ponzi or pyramid schemes.
- No Interest Accrual for SAVE Plan (6/11/25) – asserted that borrowers enrolled in SAVE must be aware that they should be enrolled in a SAVE general forbearance and should NOT experience interest accrual.
- Don't Be Fooled by Social Security & Medicare Scams! (5/6/25) – tips to take to avoid being ensnared by Social Security and Medicare scams.
- Cryptocurrency Scams--Don't Get Hacked! (2/18/2025) – warning DC residents about the rise of sophisticated crypto fraud.
- Don't Fall for IRS Tax Scams (2/11/2025) – warning residents about a surge in IRS tax scams.

- Be on the Lookout for Check Washing Scams (1/9/2025) – warning that there has been a 161% increase in check washing scams nationwide in recent years.
- Tis the Season to Shop Safely Online (11/26/2024) – warning residents about the pitfalls of online shopping scams.
- Watch Out for QR Code Scams (10/3/2024) – warning residents that scanning QR codes may give scammers access to personal information.

36. Please describe the activities of the Financial Coaching for Returning Citizens project in FY 25 and FY 26, to date.

In FY25, DISB partnered with the Department of Corrections READY Center to provide access to bank accounts through the Bank on DC Program and provide financial education with online and in-person financial workshops, access to the Financially Fit DC Program, and provide the Returning Citizens Financial Toolkit to residents. DISB was able to support 49 residents complete financial education and open deposit accounts in partnership with financial institutions. In FY26, DISB will continue its partnership with the READY Center, and Department of Human Services by providing access to bank accounts through SEED Program and expanding programming for financial education.

In FY26, the DISB continues a partnership with DC Child and Family Services (CFS) at the DC Courthouse. Through this partnership DISB participates in the Workforce and Wealth Wednesdays program to provide financial information to the justice involved community.

37. Please provide an update on the status of the matched savings program pilot for Park Morton residents which began in May 2023.

The pilot program for residents of Park Morton ended in FY23 Park Morton residents may participate in all DISB programs.

38. Please provide an FY 25 update on the REACH/OCC initiative. Has the Small Business Directory launched yet?

The DC REACH Small Business Workstream finalized the framework for a business directory aimed at providing small businesses with a reputable list of resources available to them. The directory was launched and is available on the DISB website. It is being updated to improve content and user experience. Additionally, DC REACH recommended a technical assistance program aimed at providing capital readiness. DISB took this initiative through DC BizCAP to create a capital readiness program. In FY25, a requisition was released and filled to procure an organization to develop curriculum for this program. The curriculum was completed and delivered to DISB at the end of FY25 and a new requisition will be released by a District-based organization to administer the capital readiness program.