

VERMONT DEPARTMENT OF FINANCIAL REGULATION BANKING DIVISION

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State Financial Regulation

The Vermont Department of Financial Regulation (DFR) is responsible for chartering and supervising state-chartered banks and credit unions and for licensing and overseeing an array of non-bank financial providers. State regulators supervise the vast majority of the nation's financial institutions.

DFR is the chartering authority and primary regulator for:

- **7 Banking Institutions - Total Assets \$4.3 Billion**
- **16 Credit Unions - Total Assets \$1.2 Billion**
- **3 Independent Trust Companies - Assets under Management \$22.1 Billion**
- **202 Sales Finance Companies (excluding payday lending)**
- **238 Loan Servicers**
- **693 Licensed Lenders**
- **242 Mortgage Brokers & 1790 Mortgage Originators**
- **71 Money Transmitters & 27 Debt Adjusters**

Above data as of 12/31/2016

"As chief regulator, I am committed to ensuring the financial welfare of Vermonters and I lead a team of people who are dedicated to making the Department approachable and responsive. We are here to serve."

**- Michael Pieciak
Commissioner**

State Supervision Promotes Local Economic Development & Sound Policy

Community-based financial institutions are vital to maintaining thriving markets and creating jobs. They have firsthand knowledge of the local economy and provide a diverse array of financial products based upon the individual needs of their customers. As state regulators, we have a similar in-depth knowledge of the local markets and provide tailored, right-sized regulations that foster innovation, support the changing demands of financial institutions, and protect consumers.

Effective state supervision requires regulators and legislators to understand the impact financial policy and regulations have upon community institutions and consumers. We are committed to developing informed, effective policy based upon sound research. With more than 100 years of examination experience and over 90 years of banking experience, the Vermont examination team seeks to responsibly regulate and examine institutions while helping to promote the local economy through thoughtful and sound policy.



**The Banking Division of the
Department of Financial
Regulation is proudly
accredited by CSBS, NASCUS
and the American
Association of Residential
Mortgage Regulators.**

Promoting Efficient Non-Bank Supervision

We are also committed to effective supervision of non-bank financial service providers. Since January 2008, state regulators have been using the Nationwide Multi-State Licensing System and Registry (NMLS) as the licensing system for the mortgage industry. In our role as Vermont Regulators, we work to make sure companies that provide these essential services are in good financial standing, which gives Vermonters additional peace of mind when dealing with non-bank financial providers such as sales finance companies, mortgage brokers, and money transmitters.

Protecting Vermonters

The consumer financial markets should work for Vermonters through responsibly provided financial services. It is our goal to ensure that Vermonters get the assistance and protection they need. We do this by promoting financial education, assisting consumers with questions and concerns, monitoring financial markets for new risks to consumers, and through law enforcement when appropriate. The Vermont Department of Financial Regulation commitment is to be responsive and effective while always acting with integrity.

Contact Us

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MICHAEL PIECIAK
Commissioner

Community Focused Financial Institutions & State Supervision

Financial institutions that are locally focused and community-based are best identified by a set of principles that can be applied on a case-by-case basis, not by cookie-cutter definitions. **Characteristics such as serving rural customers and markets, practicing local and responsible corporate governance, and engaging in relationship-lending are all important to help properly identify community-based financial institutions.** These identifying characteristics reaffirm that community-based financial institutions are an integral part of the local and U.S. financial system, that state regulators provide valuable perspective to support community-based institutions, and that the dual-banking system continues to serve consumers, businesses, and state-chartered institutions.

Vermont Banking Division Leadership Contact Information

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