



Office of Financial Regulation



Bob Yeager

*Assistant Commissioner for Policy
Maryland Office of Financial Regulation*

About OFR

The **Office of Financial Regulation (OFR)** is Maryland's consumer financial protection agency and financial services regulator.

OFR ensures financial institutions and businesses or individuals that provide financial services are:

- ✓ Treating Maryland consumers fairly.
- ✓ Operating in a fiscally sound manner.
- ✓ Following state laws and regulations.



Office of Financial Regulation
www.labor.maryland.gov/finance



Who We Regulate

The financial institutions and financial service providers regulated by OFR include:

- Lenders that issue or service mortgage loans, personal loans, vehicle loans, or installment loans.
- Check cashing and money transmission services.
- Collection agencies and credit reporting agencies.
- Debt management and credit repair businesses.
- Sales financing companies and student loan servicing companies.
- Banks, credit unions, and trust companies chartered in Maryland.

See the [Regulated Industries and Activities](#) page on our website for a more extensive list.



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Digital Era



You vs. digital services



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 **Maryland**
DEPARTMENT OF LABOR

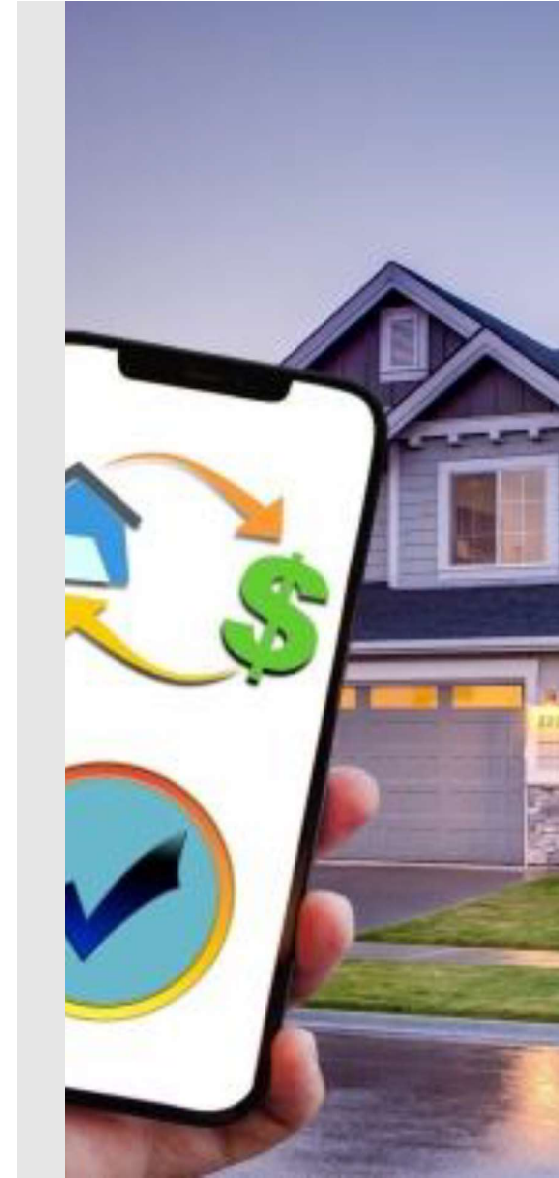
Mortgage Supervision

The Mortgage Supervision Unit is responsible for the supervision and examination of :

- licensed mortgage brokers,
- lenders,
- servicers, and
- loan originators operating in Maryland.



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Maryland Foreclosure Registration System (FRS)

The FRS is a database of Maryland residential properties that have pending foreclosure actions and/or were sold at a foreclosure auction

Only accessed by Maryland state, county, and municipal officials to assist with nuisance abatement, code and law enforcement, emergency services, public policy analysis, and other activities under the authority of state and local governments.

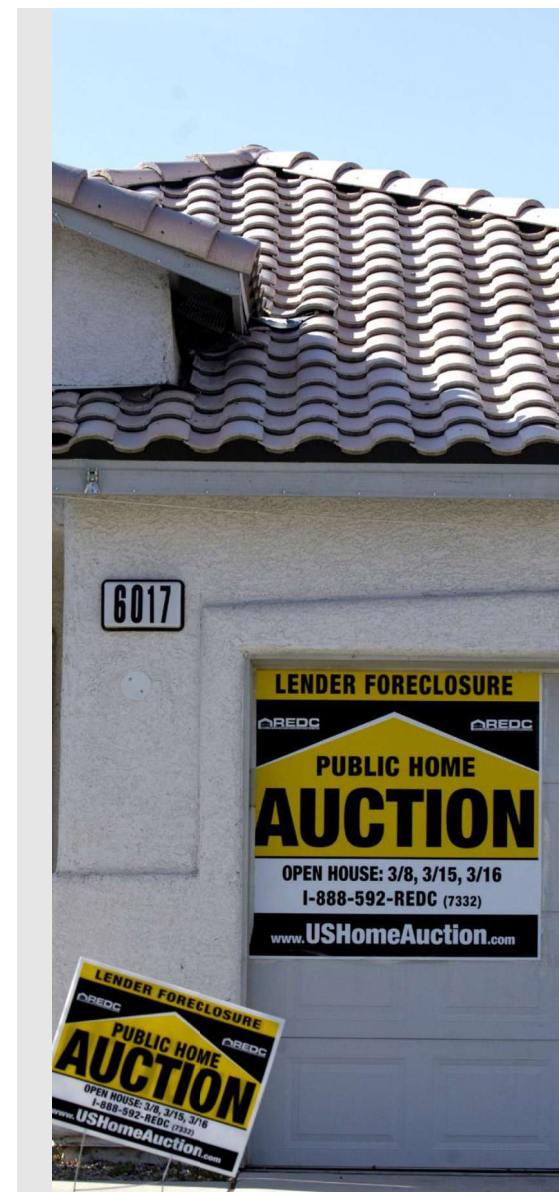
What information can government officials find in the FRS?

Notice of Foreclosure: Within 7 days after filing a foreclosure action in court, the foreclosure seller (typically, the secured party of the defaulted loan or an agent acting on their behalf) is required to submit:

- The street address
- Vacant?
- Foreclosure Seller Contact Info.
- Owner(s) Contact Info.
- Authorized Manager or Maintenance Co. Contact Info.



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Personal Loans

Know your rights when obtaining a personal loan, especially if you found the lender online.

- Make sure you are working with a legitimate business. **Under Maryland law, most lenders are required to be licensed by OFR.**
 - Verify a lender's license at www.nmlsconsumeraccess.org.
- The lender cannot charge you more interest than what is allowed under Maryland law.
 - For loans less than \$2,000, the rate is limited to 33% for the first \$1,000 and 24% for the next \$1,000.
 - For loans greater than \$2,000 and less than \$25,000, the rate limit is 24%.
- The lender must follow the federal Truth in Lending Act, by telling you in writing: the cost of the loan, the finance charge (a dollar amount), and the annual percentage rate ("APR", or the cost of the borrowing on a yearly basis).



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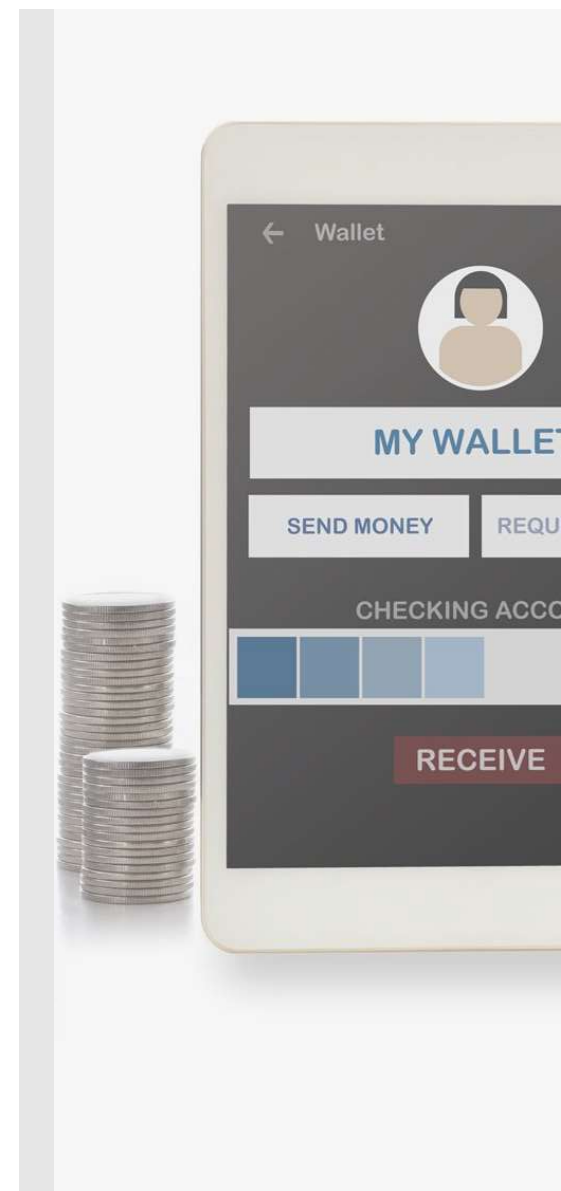
Money Transfer Apps

Protect yourself from scams when transferring money using a smartphone app as a peer-to-peer payment service.

- Make sure you are working with a legitimate service. **Under Maryland law, most money transmission services are required to be licensed by OFR.**
 - Verify a provider's license at www.nmlsconsumeraccess.org.
- Payment is virtually instantaneous, which offers convenience to the user, but makes these services attractive to fraudsters. Tips for avoiding scams:
 - Make sure the app is updated and current.
 - Double-check the recipient's information BEFORE sending payment.
 - Link apps to dedicated accounts with limited funds, or to a credit card.
 - Scammers use emotion to get you to act quickly without thinking. Don't be swayed by fear tactics or fake "emergencies" involving a loved one.
- If you are scammed, **Report it immediately.**



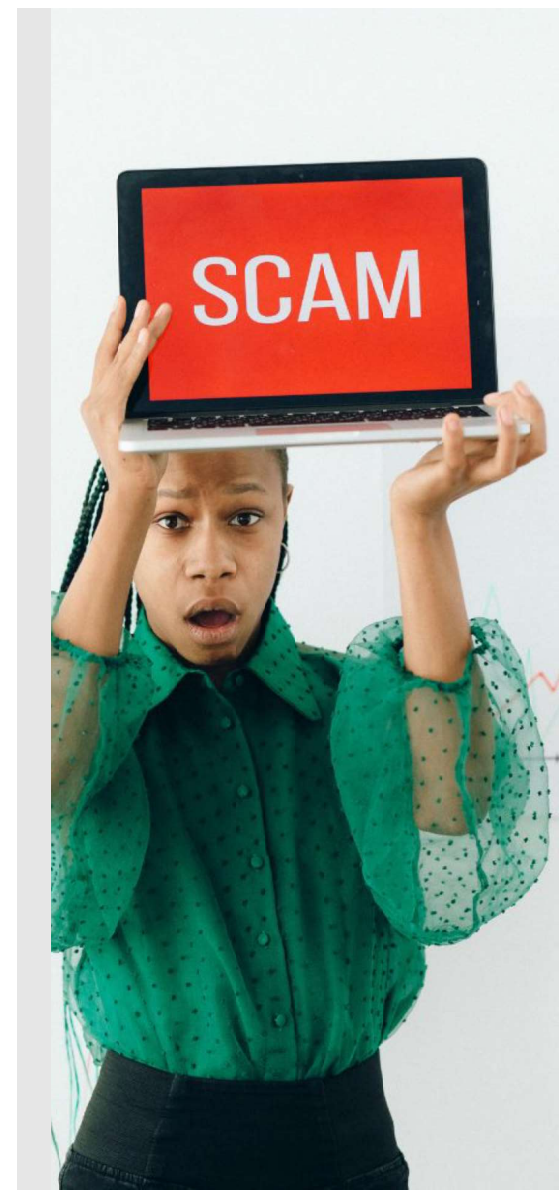
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Cryptocurrency ATM Scams

Scammers are stealing large sums of money from unsuspecting people by directing their victims to use cryptocurrency ATMs.

- Scammers convince victims to withdraw cash from their bank account and use that cash to purchase virtual currency through a crypto ATM, which is then sent to the scammer's crypto wallet. Once cryptocurrency is sent, the transaction usually cannot be canceled, reversed or refunded.
- Common types of scams using cryptocurrency ATMs:
 - "Pig-butchering" and romance – Scammer builds a relationship with the victim first to get them to drop their guard before asking for money.
 - Impersonation – Scammer pretends to be from law enforcement or a government agency saying the victim owes money.
 - Computer Virus – Victim sees fake "pop-up" alert that computer was hacked.
- If you are scammed, **Report it immediately.**



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Student Loan Ombudsman's Office

- Established by the MD Financial Consumer Protection Act (2018)
 - **Provides information** about student loan processes
 - **Facilitates communication** between borrowers and loan servicers
 - **Monitors** loan servicer activity in Maryland
 - **Gathers information** to **inform** the public and the legislature



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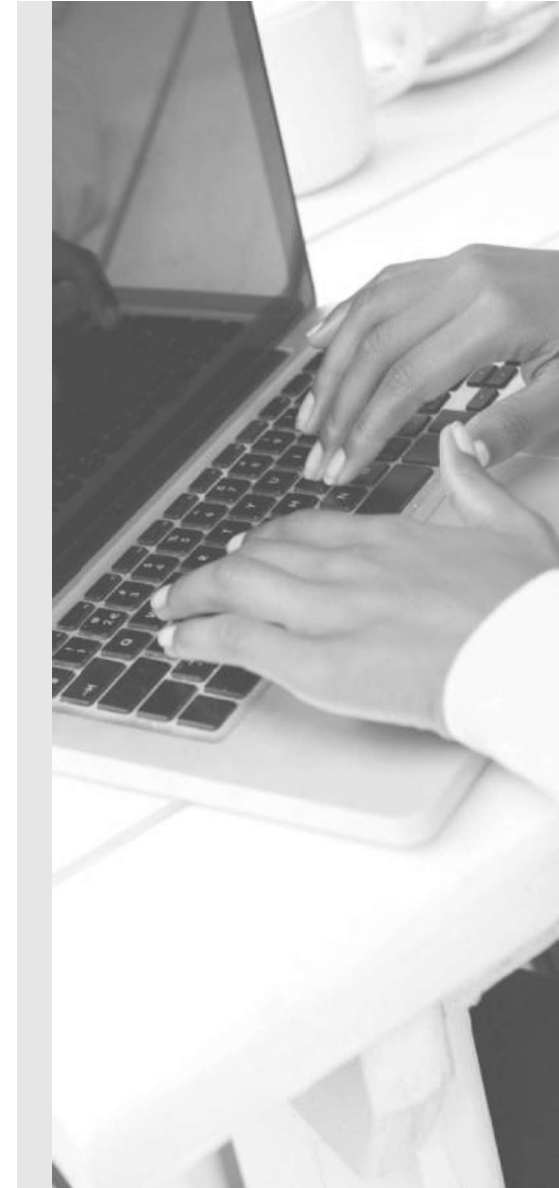
Student Loan Complaints

- Ombudsman and two members from OFR's Consumer Services Unit are specially trained on student loan matters.
- Assist with borrowers' student loan complaints
 - Gather info to help OFR
 - enforce Maryland's consumer protection laws,
 - monitor industry trends, and identify systemic issues.
- Office can also assist with general questions.
 - Visit OFR's website at labor.maryland.gov/finance to submit a complaint electronically through the Student Loan Ombudsman link
 - Email StudentLoan.Ombudsman@maryland.gov for questions or assistance.
 - Office also offers video chat when helpful.

See **Student Loan Complaints**



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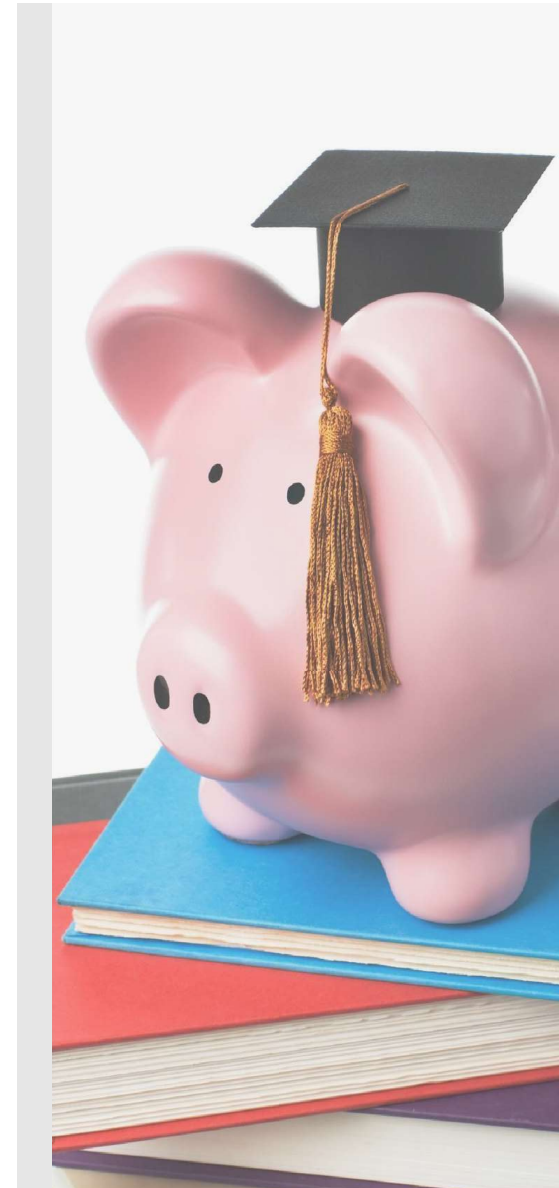
Legislative Update - HB913 (2023)

Student Financing Companies - Registration & Reporting

- Requires student financing companies to register with OFR through NMLS (Nationwide Mortgage Licensing System)
- Requires data reporting to OFR beginning March 15, 2024
- (Effective date October 1, 2023)
- Will be publishing an advisory on how to comply



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Ombudsman's Office Updates

- Reaching out and staying in touch with other states' ombudsman's offices throughout the country
 - this expands our reach and capabilities
- Communicating with the Department of Education
 - Keeping up to date with policy changes
- Revising and creating new informational materials that agencies, nonprofits, and others can use to inform their staffs
 - including the Public Service Loan Forgiveness program, and others.



Ombudsman's Office Updates (cont'd)

- Making updates to our website & doing outreach
 - putting info out on social media;
 - focusing on scams on repayment.
 - Remind to check on FSA studentaid.gov. Know who your servicer is.
- Links to servicer's website, to check SAVE program, or other tools at studentaid.gov.
- Offer subscriber emails on our website ([Subscribe to OFR emails](#)) to receive notices and advisories.





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QUESTIONS or COMPLAINTS

Student Loan Ombudsman's Office

(410) 230-6077 or (888) 784-0136 (Toll free)

studentloan.ombudsman@maryland.gov



Wes Moore, Governor
Aruna Miller, Lt. Governor
Portia Wu, Secretary, Maryland Department of Labor
Antonio P. Salazar, Commissioner of Financial Regulation

OFR WEBSITE

www.labor.maryland.gov/finance

MAIN PHONE NUMBER

(410) 230-6100

GENERAL E-MAIL

DLFRFinReg-LABOR@maryland.gov

OFFICE ADDRESS

1100 North Eutaw Street, Suite 611

Baltimore, Maryland 21201

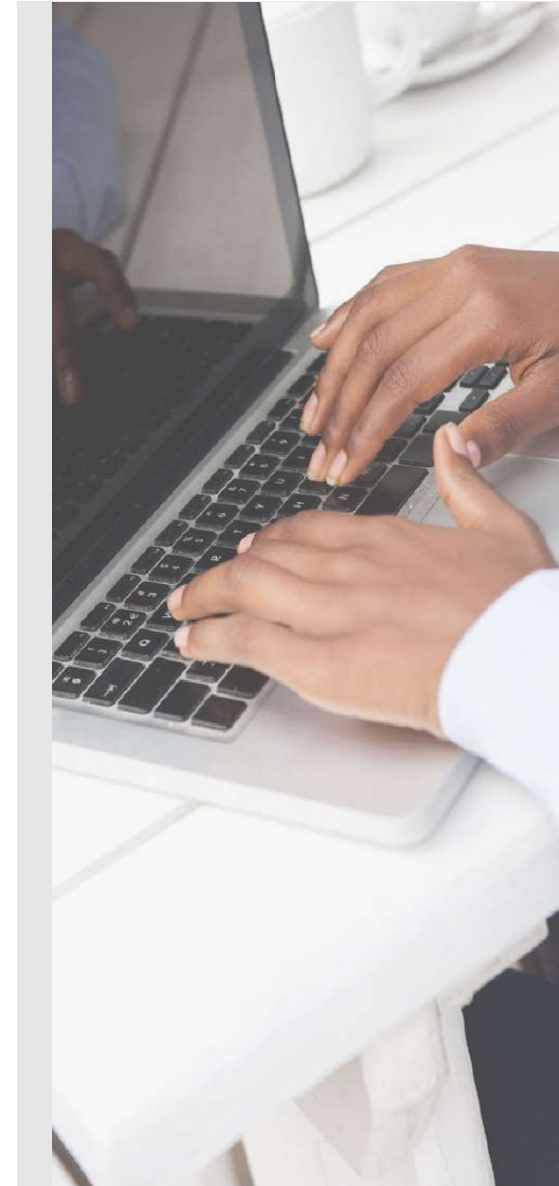
Consumer Complaints

Consumer complaints help OFR enforce Maryland's consumer financial protection laws.

- Submit a complaint to OFR if:
 - ✓ You have a dispute with your lender or other financial service provider that you've been unable to resolve.
 - ✓ To report allegations of fraud, deceptive practices or other illegal activity, including conducting business without the required license or registration.
- Email OFR's Consumer Services Unit at CSU.Complaints@maryland.gov for assistance or to determine whether the subject of your complaint falls under OFR's jurisdiction.
- Visit OFR's **Consumer Complaints and Inquiries** web page to submit a complaint electronically or download our PDF form.



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CONTACT US

Consumer Services Unit

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Thank you!



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