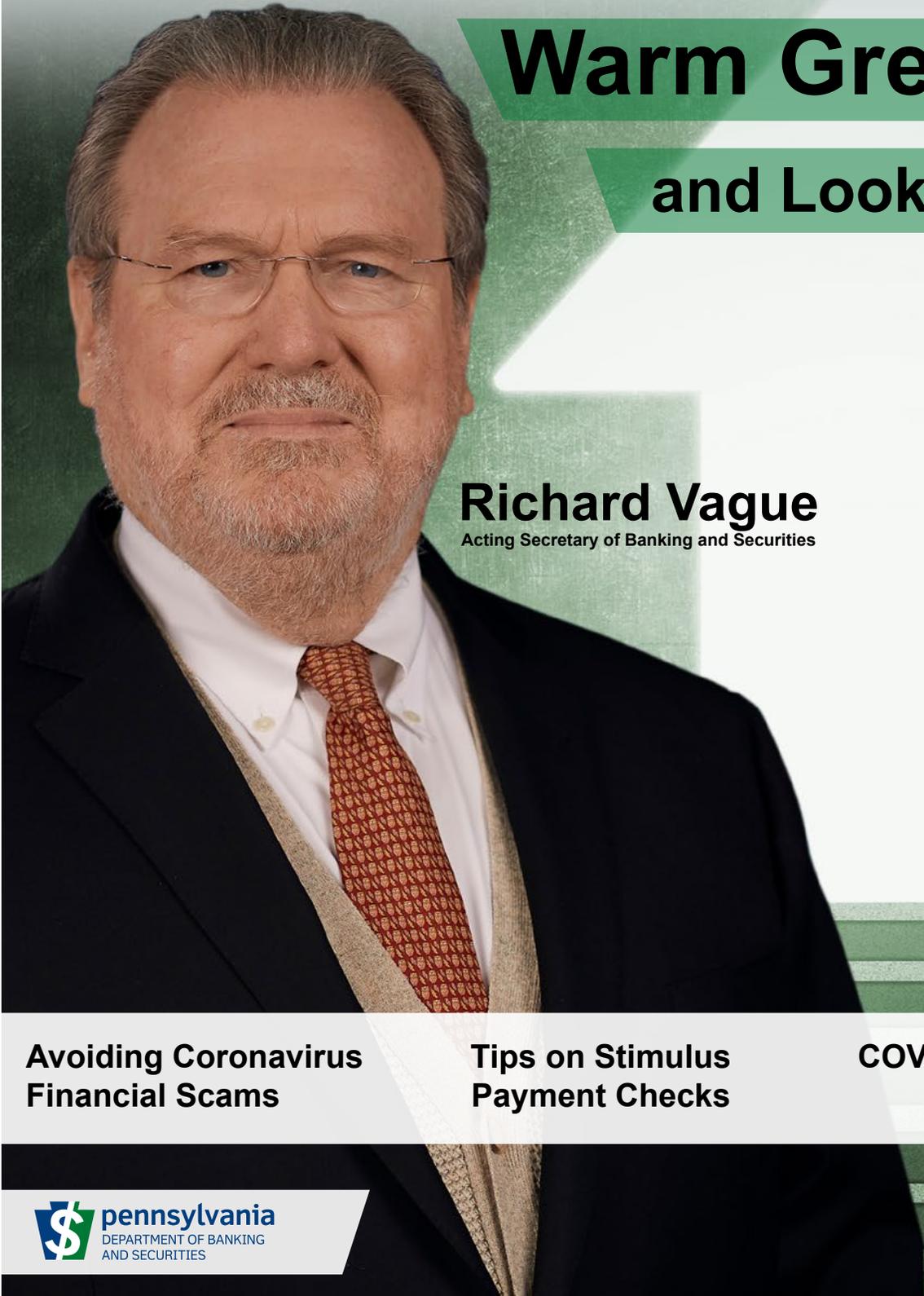




QUARTER

Newsletter of the PA Department of Banking and Securities



Warm Greetings, and Looking Ahead

Richard Vague

Acting Secretary of Banking and Securities

**Avoiding Coronavirus
Financial Scams**

**Tips on Stimulus
Payment Checks**

**COVID-19 Information
and Guidance**



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For the latest guidance and resources for Pennsylvanians, visit the commonwealth's [Responding to COVID-19 guide](#) or the Pennsylvania Department of Health's [dedicated coronavirus webpage](#) for the most up-to-date information regarding COVID-19.

Stay informed!
Subscribe to *The Quarter*



The department has an **online library** of publications and reports on a variety of financial topics.



ACTING SECRETARY

dobssecretary@pa.gov

Richard Vague

Warm Greetings, and Looking Ahead

What a difference three months can make. When I first stepped into this role as acting secretary in February, the world as we all knew it to be was a much different place. None of us could have predicted what the last few months would bring, not only in our professional lives, but in nearly every aspect of the way we live. How we work, shop, eat, worship, and interact with one another on a daily basis – and the ways in which we think about those activities – have been altered.

The effects of the COVID-19 pandemic will continue to ripple and impact all of us, as well as the economy. In addition to a [lengthy career in finance](#), I have researched extensively the historical context for financial crises that have occurred over the last two centuries and the many factors that contribute to growth and decline of the economy. It is through this lens that I feel reassured that under the leadership of Governor Tom Wolf, this department, along with many other state and federal partners, stand committed to navigate together through these troubled waters.

The department's work promoting the safety and soundness of financial institutions and compliance with statutory requirements providing protections to Pennsylvania residents, as well as helping to ensure consumers and businesses are well-informed about the

marketplace, is more important than ever. We are unflinching in our dedication to this mission.

One thing that I am incredibly proud to have inherited is a staff who remain steadfast in upholding the department's mission and vision despite the ups and downs of past months. Through transition of agency leadership and adjusting to a "new normal" for doing business during a global health crisis, the commitment of our staff to support our financial institutions, licensees, and consumers, has been unwavering.

Facing these types of large-scale economic challenges while serving as head of the agency is certainly not unique to me – the 2008 financial crisis being the most recent storm weathered in memory. I am honored to serve in a department with so many esteemed former leaders.

Though we will face many challenges in the weeks and months ahead, I look forward to embracing what may come collaboratively, and towards a time when we will have the opportunity to meet and engage again in person.





Consumer Alert

Impacted Financially by COVID-19?

Learn ways to protect yourself and keep your finances in order:



Trouble Paying Credit Cards?

Trouble Paying Rent?



Trouble Paying Mortgage?



Trouble Paying Utilities?



As Pennsylvanians continue to heed the advice of public health experts to stay calm, stay home and stay safe, it is important to know your financial options. Pennsylvanians should take action now to understand their financial situations and stay informed of what resources are available.

DoBS has collaborated with state agencies to develop resources for those financially impacted by COVID-19.

Access Your Financial Institution: When possible, complete transactions using online or mobile banking, phone banking, drive thru, or ATM and make use of 24/7 services available online.

Unemployment and Workers' Compensation: If you are unable to work because of COVID-19, you may be eligible for [Unemployment Compensation benefits](#).

Trouble Paying Credit Cards: Contact your lender if you are struggling to make payments. Regulatory agencies have encouraged financial institutions to work with customers impacted

by COVID-19, visit [Consumer Financial Protection Bureau](#) or [contact a credit counselor](#) near you.

Trouble Paying Your Mortgage or Rent: If you cannot cover your mortgage payment or rent contact your lender or landlord immediately. For mortgage information visit the [Consumer Financial Protection Bureau](#) or [find a housing counselor](#) near you. For rental assistance visit the [US Department of Housing and Urban Development](#). For current eviction information visit: AG Shapiro to Landlords: [Pennsylvanians Cannot Be Evicted During State Emergency](#).

Short Term and Emergency Loans: Consider your options before taking out a high cost short-term loan. [Confirm the lender is licensed with DoBS](#) and borrow only what you can afford to pay back.

Paying Utilities: PA Public Utility Commission Chairman signed an [emergency order](#) prohibiting electric, natural gas, water, wastewater, telecommunication and steam utility terminations by utilities that are under the PUC's jurisdiction to remain in place for as long as the Proclamation of Disaster related to the Coronavirus is in effect. Contact your service provider for possible emergency assistance programs.

Insurance Issues: The [PA Insurance Department](#) has developed [FAQ](#) resources and information available for consumers who have insurance-related questions.

Additional [financial resources for Pennsylvanians Impact by COVID-19](#) are available on the DoBS website.

Update! Investing in Women Conference Postponed

INVESTING IN WOMEN

AN INITIATIVE TO REDUCE THE GENDER GAP FOR INVESTMENT PARTICIPATION



Research

Comprehensive statewide quantitative & qualitative study



Consumer Presentations

Held in communities designed to address unique financial challenges for women. Connect with us [jainformed@pa.gov](#)



She Leads Symposium

Free forum designed to educate women of Pennsylvania on investments & empower them to be more financially confident

Due to COVID-19, DoBS has **postponed** the May 7, 2020 Investing in Women Conference. Stay tuned for details and further updates by visiting [dobs.pa.gov/InvestingInWomen](#).

'Investing in Women,' is an initiative aimed at providing women with important information about banking, credit, saving and investing, while offering practical resources to navigate their finances. This free forum, designed to educate women of Pennsylvania on investments and empower them to be more financially confident, brings together women of diverse backgrounds and thoughtful presentations and keynotes, including findings from the department's research.





Cyber Section

Tips to Avoid Coronavirus Financial Scams, Investment Schemes

Consumers should be wary of potential financial and investment scams related to COVID-19. Scammers will often target individuals through unsolicited communications – by phone, email, or even social media.

Spot these common characteristics of [financial scams](#):

- Sense of urgency and limited time offers
- Payment with wire transfer or gift cards
- Secrecy, request not to tell anyone
- Low or minimal risks with guaranteed high returns

“We all wish we could expect everyone to act with integrity and credibility, but too many scam artists prey on our good intentions to trust,” advises Acting Secretary Vague. “Scam artists are manipulative and all of us must remain ever vigilant. With a few simple precautions, you can help detect and prevent this from happening to you or a loved one.”

In addition to financial scams, the North American Securities Administrators Association (NASAA) anticipates a rise in [fraudulent investment schemes](#) as a result of the ongoing coronavirus outbreak.

Some hallmarks of these types of investment scams are:

- Falsely purporting to raise capital for companies manufacturing personal protective equipment, ventilators, medical equipment, or vaccines.
- Promoting “safe” investments with “guaranteed returns” including those tied to gold and other commodities; oil and gas; and real estate.
- Touting “get rich quick” schemes with quickly earned returns.
- Targeting retirees and senior citizens with false claims that they can quickly and safely recoup any losses.

Ways to protect yourself from scams and schemes:

- If it sounds too good to be true, it probably is. When in doubt, delete the email or direct message, or hang up the phone in response to unsolicited communications.
- Scam emails are made to sound and look legitimate. Never open an attachment or link from an unsolicited email.
- Never share personal or financial information without independently verifying any request.
- [Investigate Before You Invest](#). Research any financial service, professional, investment, or company before spending your time and money. Find tools and resources on the DoBS website.

COVID-19 Characteristics of Scams

- Sense of urgency and limited time offers.** (Icon: hand holding a clock)
- Payment with wire transfer or gift cards.** (Icon: wire transfer symbol and gift card)
- Secrecy and the need to not tell anyone.** (Icon: speech bubble saying "shush! quiet!")
- Low or minimal risks with guaranteed high returns.** (Icon: "60% GUARANTEE" badge and money)
- Unsolicited offers via social media or direct communication.** (Icon: megaphone and person with speech bubble)

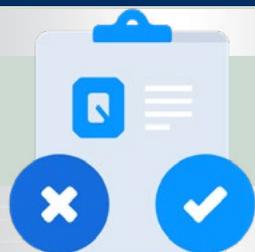


Video: [How to Identify and Avoid Investment Scams](#)

Contact DoBS

Call **1.800.PA.BANKS** or 800.600.0007 or [online](#) to ask questions or file complaints about financial transactions, companies, or products.

If you believe you have fallen victim to a scam, contact local law enforcement through a non-emergency number.



[Newsletter Satisfaction Survey:](#)

Take this short survey and let us know how we can improve our newsletter.



Stimulus Payment Phishing Scams



Fraudsters may target people expecting stimulus payments from the federal government. The Pennsylvania Department of Revenue and DoBS want Pennsylvanians to know the warning signs of these [stimulus payment phishing scams](#):

- Ask you to confirm banking or personal information via phone, email, text, or social media saying it is required to speed up their economic impact payment.
- Ask you to sign over your economic impact payment check to them.
- Suggest they can help you get a tax refund or stimulus payment faster.
- Mail a bogus check, then tell the taxpayer to call a number or verify information online in order to cash it.

Protect yourself against these scams by:

- Be on the lookout for imposters.
- Approach unusual attachments and links with caution.
- Conduct research online.

[Additional information](#) regarding economic impact payments is available from the IRS.

If you are a victim of identity theft or discover a fraudulent Pennsylvania personal income tax return was filed using your identity, please contact Revenue's Fraud Detection and Analysis Unit by emailing RA-RVPITFRAUD@pa.gov.

Tips for Pennsylvanians Receiving Paper Stimulus Checks

It is important consumers understand check cashing fees so they keep as much of their money as possible. [Check cashing fees](#) may occur for Pennsylvanians receiving their stimulus checks in paper check form instead of direct deposit.

Before cashing your check:

- Search the [NMLS Consumer Access website](#) to confirm proper license or registration of an establishment.
- Recognize that a registered retail check casher may issue a maximum fee of **1.5 percent** of the value of the check.
- Take action if an establishment charges more than **1.5 percent** by contacting DoBS immediately at dobs.pa.gov or call **1.800.PA.BANKS**.



Pennsylvanians receiving **paper** stimulus checks may incur check cashing fees.

To track your stimulus check and to learn more information, individuals can use the IRS online tracker [Get My Payment](#).

DoBS will ensure check casher licensees are complying with statutory provisions related to fees on government checks during ongoing examinations.





DoBS COVID-19 Information and Guidance

While the physical locations for DoBS are currently closed, the department is maintaining operations through electronic communication. The department has developed online resources for financial institutions and consumers to access up-to-date information:

- [For Banking](#): Learn more about examinations, filings/applications, mailings, and useful link for financial institutions.
- [For Credit Union and Trust Supervision](#): Access credit unions information and resources, trusts information and resources, mailings, and filings and applications.
- [For Securities Licensing](#): Read more information for state registered investment advisors and additional business guidance.
- [For Non-Depository](#): Learn more about NAICS Classification, mailings, and non-depository general questions.
- [For Corporation Finance](#): Guidance for filings for securities offerings that must be filed with the Office of Corporation Finance.
- [For Consumers](#): Learn more about financial resources for Pennsylvania residents impacted by COVID-19 and to watch out for COVID-19 financial scams.

These [informational pages](#) are updated and maintained daily.

Pennsylvania Department of Banking and Securities Updates About

COVID-19

Information and Guidance

as it Pertains to Banking and Securities



dobs.pa.gov/COVID19info

Compliance Corner

1st Quarter 2020 Enforcement Orders



The department protects consumers through the following laws:

- Check Casher Licensing Act
- Consumer Credit Code
- Consumer Discount Company Act
- Credit Services Act
- Debt Management Services Act
- Debt Settlement Services Act
- Loan Interest and Protection Law
- Money Transmitter Act
- Mortgage Licensing Act
- Pawnbrokers Licensing Act
- Pennsylvania Securities Act of 1972

The Department of Banking and Securities issued **eight** [enforcement orders](#) during the first quarter of 2020. Fines and assessments for this order totaled **\$4,679,875.00**.

To file a complaint about financial products or services, please call **1.800.PA.BANKS** (800.600.0007) or [online](#).

Hear it from us...



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