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# QUARTER

Newsletter of the PA Department of Banking and Securities

## Making Money Moves

Top Four New Year's Resolutions  
for Consumers for 2023



**Staying  
SCAM-FREE  
in 2023**

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**Temple Receives  
Grant for Elder  
Exploitation  
Prevention**

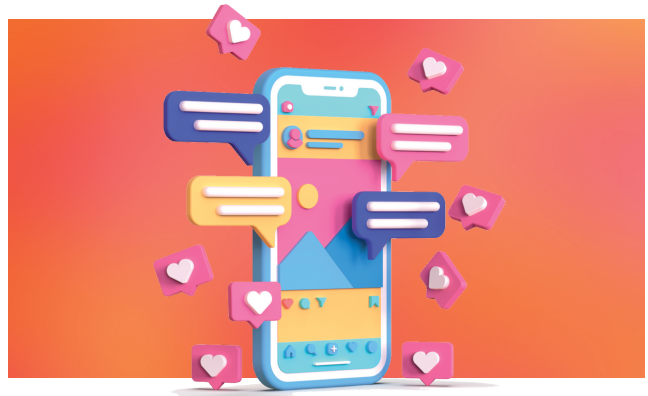


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**Consumer Financial Protection Events are taking place each week. [See the complete listing of events on our online calendar.](#)**



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# Richard Vague

## Where we go from here

The end of any year presents an opportunity to look back at the work we did, the relationships we built and the decisions we made over the past 12 months. It offers time to reflect, assess, and chart a path forward. We ask ourselves how did we do and where do we go from here? This year is no different. In fact, as the Commonwealth ushers in Governor-elect Josh Shapiro next month and prepares for direction from his administration, a moment for reflection may be more crucial this time around than some other years.

So, where do we go from here? As I think about what the department has done since I joined the agency in February 2020, something that stands out is its tenacity. From the moment Governor Wolf announced my nomination until now, the department has seen a tremendous amount of change and I have been thoroughly impressed at how we've kept up with and responded to the consistent needs of our consumers and stakeholders.

The COVID-19 pandemic is one example. The global phenomenon shook up every aspect of life imaginable, especially people's finances. While many Pennsylvanians struggled to make ends meet, threats of financial fraud, scams and cybersecurity intensified, preying especially on our seniors. This sent the department into overdrive as we worked diligently to connect Pennsylvanians with reliable resources and information to prevent them from falling victim to numerous schemes.

Amidst the uncertainty of the pandemic, though, the financial services department never missed a beat. They championed consumer issues, aiding thousands of consumers with complaints and inquiries. Our outreach staff kept our educational programs in the community for residents to take advantage of. And the department celebrated the young voices shaping the future of banking.

Implementing the DoBS portal remains one of the department's most notable accomplishments during my tenure. Not only does it make filing paperwork more efficient for industry professionals, but it also makes our processes more efficient, cost-effective, environmentally sustainable, and secure.

The department has made great strides and connections through the years, and it is exciting to see where we will go from here. I am proud of how the department and the industry navigated the COVID-19 pandemic, keeping both physical and financial health a priority throughout their work. I am proud of how we have taken our programs into the community to engage Pennsylvanians in conversations about the importance of financial capability and show them how to get the most out of their money. I would be remiss to not extend my gratitude to the countless individuals who have worked to uphold the values of the department and the integrity of the industry. Thank you all for what you continue to do.

There is no simple answer on what the future holds, but what I can say for certain is that DoBS is truly committed to the consumer, and we will remain steadfast in our fight to protect their interests, regulate the institutions and services they trust, and inform them and businesses about the ever-changing marketplace.

With a new administration comes a renewed focus, and although the direction of the department may change, the mission will remain the same – to protect, regulate, and inform.



# MAKING MONEY MOVES

## TOP FOUR NEW YEAR'S RESOLUTIONS FOR CONSUMERS FOR 2023

Oftentimes, the New Year comes with a redoubling of efforts to make better choices whether we're talking about finances, health, or habits.

The department encourages consumers to consider the following four New Year's Resolutions for 2023:

- Don't Invest in What You Don't Understand:** All investing comes with risk of loss but having a solid understanding of your investment can go a long way in avoiding falling victim to an investment fraud or an investment outside of your risk tolerance. Before making any investment, always be sure to research and investigate first.
- Add a New Podcast:** For true crime stories straight from the investigative files of the securities regulators closest to investors, follow along with NASAA's [Real Life Regulators](#) podcast.
- Prevent Elder Financial Exploitation:** Protect your loved ones by learning the "red flags" of elder financial abuse and how to report from the [Elder Financial Abuse Prevention Guide](#).
- Connect with an Event:** Attend an in-person or virtual [event](#) offered by the Department's outreach staff to help sharpen your understanding of financial concepts.

DoBS Financial Services Department says, "One small but intentional step to make more informed financial choices can have an outsized impact on how you approach money. The Department has resources to help consumers through our outreach activities and our toll free 1-800 PA BANKS number."





# STAYING SCAM FREE IN 2023



As the new year approaches, it's important to stay vigilant for the schemers and scammers that are after your money and personal information! Here are some popular tricks to look out for this year.

1. **Job Scams** - Don't pay to get a job or give out personal information like credit card/bank account numbers, and if you're concerned, search online for the name of the company plus the words "review," "complaint," or "scam."
2. **Copycat Websites** - Malicious emails can appear to be from legitimate retail stores. Do not click on these links. Instead, **bookmark the URL for your favorite stores** to ensure you are accessing the appropriate site.
3. **Gift Card Scams** - If you receive a call telling you to pay a debt or some other cost via gift card, that is a red flag of a scam. Hang up immediately. Always remember: Gift cards are for GIFTS, not PAYMENTS.
4. **Hacked Account Scams** - A scammer may use technology to make it seem like your financial institution is calling you to inform you that your card or account have been compromised. They may have details like the last four numbers of your card or listing of recent purchases.
5. **Bank Deposit Hustle** - Having your checking or savings account information used for depositing mystery shopper checks or other deposits whose funds you don't know the source of can lead to financial loss and difficulty reestablishing banking services. Protect yourself by never depositing a check from someone you don't know, and always verify the legitimacy of any check with your bank before depositing it.
6. **Unbelievable Prices** - Think twice about an unbelievable price on hard-to-find items and items priced significantly less when compared to every major retailer. Fraudsters will tell you there are multiple people interested, but they'll let you buy it if you send payment immediately.
7. **Fake Charities** - Always research before giving on [charities.pa.gov](https://charities.pa.gov) to verify a charity is legitimate.

By following these tips, you can help protect yourself and your money from scammers all year long. Always be cautious and trust your instincts - if something seems too good to be true, it probably is. Make sure you and your loved ones stay scam free in 2023!



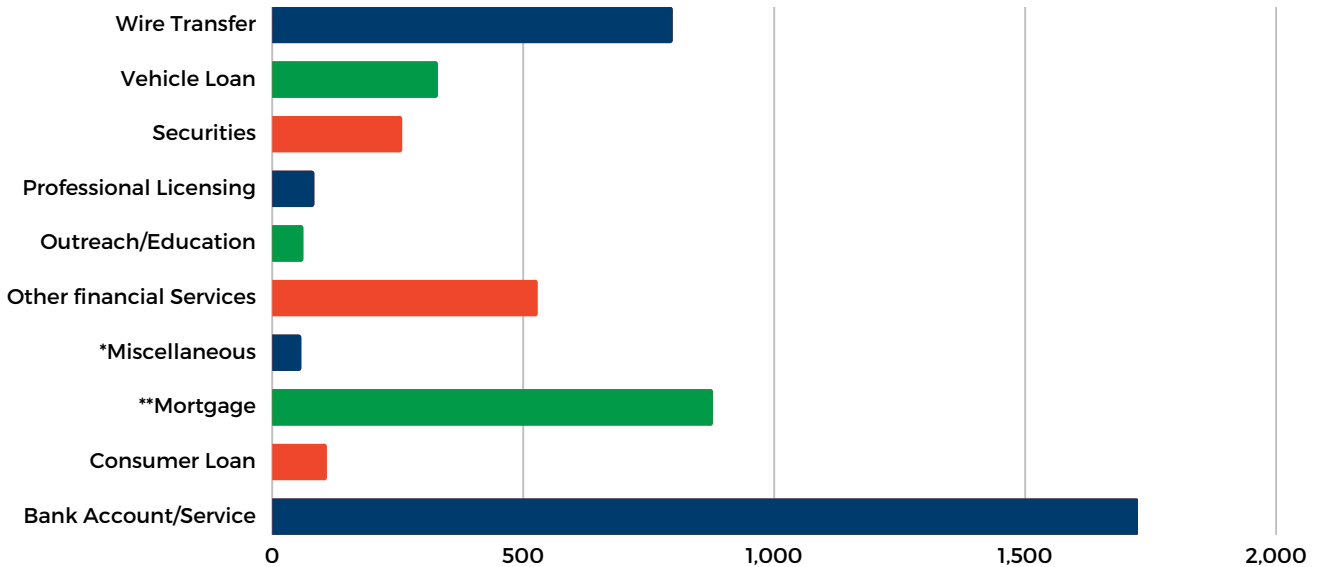
# Temple University Receives Investor Protection Trust Grant to Undertake Elder Exploitation and Investment Fraud Prevention Task Forces

On December 7, the Investor Protection Trust approved Temple University’s Institute on Protective Services for a grant of \$997,141 to undertake the Elder Exploitation and Investment Fraud Prevention Task Forces program.

The program, with the support of the Pennsylvania Department of Aging and DOBS, will assist and support county and regional task forces responses to elder financial exploitation matters, including investment fraud. The project will bring together members of law enforcement, aging protective services, financial institutions (including investment firms), state agencies, and non-profits to provide locally headquartered task forces sufficient training and resources to reduce elder investment fraud and exploitation throughout the Commonwealth.

## Data Snapshot: Consumer Services Complaints in FY 21-22

Product/Service Inquiry Type FY 21-22 (N=4802)



\*Miscellaneous total includes debt collection, pawn/check casher, liens, inquiries, employer complaints, and online loans.

\*\*Mortgage total includes reverse mortgages.

# DoBS in the Community

## Mansfield University of Pennsylvania Places 2nd in 2022 Community Bank Case Study

Since Secretary Vague [commended the five Pennsylvania colleges and universities](#) that advanced to the second round of the Conference of State Bankers Supervisors (CSBS)'s Community Bank Case Competition, Mansfield University placed second overall in the national event. The five-person student team was recognized at the PA Bankers Young Professionals Conference in September in Hershey, PA. Each student team member will be receiving a \$500 scholarship and their report titled [An Analysis of C&N: A Look Back, a Look Forward and the Importance of the Relationship Model in Community Banking](#) will be published in CSBS's [Journal of Community Bank Case Studies](#).



Photo from MUNews (Mansfield University News)

Congratulations to student team members Ethan Allen, Seth Anderson, Hannah Caccia, Sarah Hart and Quanwen Long; their faculty advisor, Dr. Atika Benaddi; and their bank partner, [Citizens & Northern Bank](#) on the incredible accomplishment!



## Tim Arthun Discusses Combatting Elder Financial Exploitation with the Pennsylvania Dept. on Aging

In August, DoBS Deputy Secretary of Financial Services for Consumers and Businesses Tim Arthun joined the Pennsylvania Department of Aging as it announced the formation of the Financial Abuse Specialist Team, or FAST. FAST is a dedicated investigative unit that supports Area Agencies on Aging (AAAs) in probing complex financial exploitation cases and obtaining justice for older Pennsylvanians. Tim spoke about the department's efforts to combat elder financial exploitation, including trainings for financial institutions.

## DoBS Joins PA State Tax Collectors' Association Annual Meeting

Tina Kotsalos and Katrina Boyer spoke before the PA State Tax Collectors' Association annual meeting in October about detecting and reporting suspected elder financial exploitation.

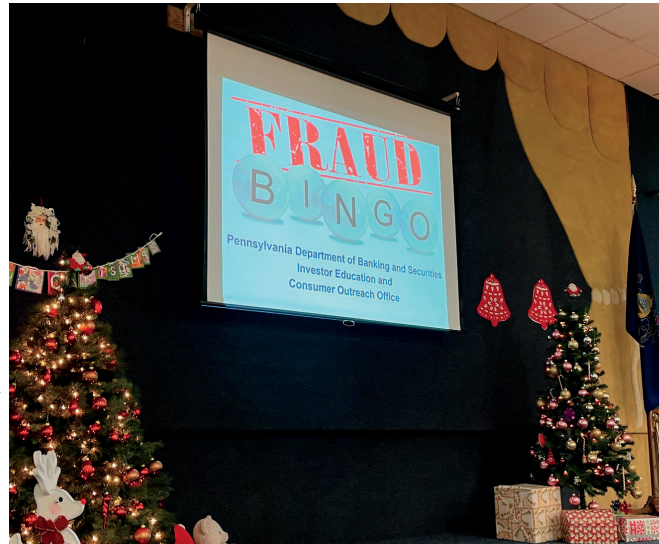


# DoBS in the Community

## Fraud Bingo Hits the Road to Educate Pennsylvanians About Scams and Schemes

Throughout November, DoBS presented Fraud BINGO to several adult activity centers. Fraud BINGO is a fun and interactive game to help consumers avoid falling victim to various investment frauds and schemes.

Want to host Fraud Bingo with your community group, senior center, or club? Email the department at [informed@pa.gov](mailto:informed@pa.gov) or call 1.800.PA.BANKS or 1.800.600.0007



## Working Together: An Elder Financial Prevention Network Event

This past October, DoBS, the Pennsylvania Department of Aging, Butler County, and the Consumer Financial Protection Bureau (CFPB) hosted an Elder Financial Prevention Network Event, bringing together various stakeholders to share ideas on how to strengthen county elder financial exploitation task forces.

## Making \$ense of Finance in McKean County

As part of the department's focus on protecting Pennsylvania's military and veterans' community from fraud and scams, as well as promoting investor education, the Pennsylvania Military Finance Alliance (PMFA) hosted a Making \$ense of Finance event in Port Allegany, McKean County on October 13. PA veterans and their families learned about making the most of their veteran benefits and services, fraud prevention, and participated in Fraud Bingo led by Katrina Boyer.







# DoBS Highlights



## Eric Pistilli Appointed to NASAA Board of Directors

DoBS Deputy Secretary of Securities Eric Pistilli was recently appointed to the NASAA Board of Directors. Eric has been with the department for 15 years. He is a Certified Public Accountant whose expertise spans all aspects of securities compliance, including registration, investigations, and exams. Eric has demonstrated his dedication to NASAA's core values throughout his career, and he hopes to further its vision in this new role. Congratulations, Eric!



## The Commission welcomes back Vincent J. Gastgeb

Vincent J. Gastgeb joined the Commission in 2012 and was reappointed in 2022. He is employed as the Senior Vice-President of Corporate and Government Relations for the Allegheny County Airport Authority which maintains and operates Pittsburgh International Airport as well as Allegheny County Airport.

## 2023 Bank Holidays

Here is a list of 2023 legal bank holidays as extracted from Section 113 of the Banking Code of 1965, as amended. When a fixed holiday falls on a Sunday, it shall be observed on the following Monday; when it falls on a Saturday, it may also be observed on the following Monday.

### Fixed Holidays

- January 1 – New Year's Day
- January 16 – Dr. Martin Luther King, Jr. Day
- May 29 – Memorial Day
- June 19 – Juneteenth Day
- July 4 – Independence Day
- September 4 – Labor Day
- November 23 – Thanksgiving Day
- December 25 – Christmas Day

### Optional Holidays

- February 12 – Lincoln's Birthday
- February 20 – Washington's Birthday
- April 7 – Good Friday
- June 14 – Flag Day
- October 9 – Columbus Day
- November 7 – Election Day
- November 11 – Veterans' Day

## Compliance Corner: 2nd and 3rd Quarter Enforcement Orders

The Department of Banking and Securities issued 19 enforcement orders during the second quarter of 2022 (April to June) and 17 enforcement orders in the third quarter of 2022 (July to September). Fines and assessments for these orders totaled \$3,582,396 in the second quarter and \$749,600 in the third. To see details on these enforcements, visit the [Enforcement Orders](#) section of the department's website.