

OFFICE OF FINANCIAL REGULATION
Maryland Department of Labor

ANNUAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 2025

PRESENTED TO:

Wes Moore, *Governor*
Aruna Miller, *Lt. Governor*



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In September 2024, the Office of Financial Regulation moved to a new modern office in downtown Baltimore City.

MESSAGE FROM THE COMMISSIONER



I am pleased to present the Office of Financial Regulation's Annual Report for Fiscal Year (FY) 2025.

This fiscal year marks my eighth year in office, and I am deeply grateful to Governor Moore and Secretary Wu for the opportunity to continue leading this Office. I look forward to continuing to work with them on behalf of all Marylanders.

In this Report, each of the Office's constituent units presents their story and highlights of the past fiscal year for their area of responsibility. As Commissioner, I am happy to report that the Office made notable advances in pursuit of its strategic goals and objectives to further its mission of protecting Maryland consumers, while engaging in effective and forward-looking regulation of the State's financial services industries.

Throughout FY 2025, the Office achieved several significant milestones:

- Successful implementation of the Security Scorecard tool
- Pioneered the Access to Banking Act to expand financial equity.
- Conducted the first assessment of non-depository licensees to ensure that the Office will always have the resources it needs to carry out its mission.
- Expanded Enforcement Unit staff and initiated 51 new investigations while closing 45 investigations that resulted in the assessment of **\$792,750 in penalties** and the payment of **\$4,004,092 in total restitution** to Maryland consumers.
- The Office's dedicated licensing, supervisory and consumer service units worked diligently to ensure compliance with Maryland's laws, and they achieved substantial total monetary recoveries for consumers and penalties.
- The OFR team continued to demonstrate leadership in various multi-state organizations and embraced technology and innovation, highlighted by our depository AI survey and

increased use of modern supervisory tools such as the State Examination System.

- Importantly, the Office also increased its outreach events and community engagement efforts.

In addition to being proud of the Office's achievements described in this report, I was also honored to be elected as Board Chair of the Conference of State Bank Supervisors (CSBS); an achievement that gives Maryland a strong voice in our nation's state financial supervisory system.

Overall, FY 2025 was a period of significant achievement for the Office, demonstrating our unwavering commitment to safeguarding Maryland consumers and fostering a robust and equitable financial services industry. I am proud of the progress made and look forward to building on this momentum in the coming year.

Antonio P. "Tony" Salazar

Commissioner of Financial Regulation,
State of Maryland
Annual Report
Fiscal Year Ended
June 30, 2025



FISCAL YEAR 2025 HIGHLIGHTS



Total Monetary Recoveries & Penalties

Across all units, the Office recovered a total of **\$4,004,092** in restitution for Maryland consumers and assessed a total of **\$3,062,061** in penalties against financial service providers.

Depository Supervision

The Office supervised 27 Maryland-chartered banks and credit unions with combined assets totaling **\$42.6 billion**. Additionally, the Office supervised **4** Maryland-chartered non-depository trust companies with assets under management of **\$772.0 billion**.

Licensing

The Office licensed or registered **17,545** businesses and individuals and ordered the payment of **\$189,364** in restitution to Maryland consumers impacted by prior unlicensed activity.

Financial Services Supervision

The Office completed **357** examinations of mortgage and money transmission businesses and ordered payment of **\$2,081,947** in restitution to Maryland consumers impacted by violations identified during mortgage examinations.

Enforcement

The Office completed **45** enforcement investigations and assessed **\$792,750** in penalties against financial service providers as a result of investigative findings.

Consumer Complaints

The Office resolved **1,032** consumer complaints and recovered **\$325,323** for Maryland consumers as a result of complaint findings and resolutions.

Outreach & Education

The Office organized or participated in **81** outreach events and mailed **89,282** resource letters to homeowners at risk of foreclosure.

Equity & Access

The Office successfully implemented the first phase of the Maryland Access to Banking Act by awarding **\$165,148** in assessment fee credits to **11** different applicant banks and credit unions operating **31** branches in low- to moderate-income Maryland communities.

Student Loan Ombudsman

In FY 2025, the Office received **80** complaints and **654** inquiries from student loan borrowers.

ABOUT THE OFFICE OF FINANCIAL REGULATION

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

The Office ensures that the institutions, businesses and individuals providing banking and financial services to Maryland residents are treating consumers fairly, complying with applicable laws, and operating in a fiscally sound manner.

The Office carries out these responsibilities by:

- **Issuing charters, licenses, and registrations** to financial institutions and financial service providers.
- **Conducting examinations and investigations** to ensure that financial institutions and financial service providers are following the laws and regulations within OFR's purview.
- **Filing administrative enforcement actions** to address violations of law and compel future compliance, order the payment of restitution to consumers harmed by bad practices, and/or assess penalties to the State when appropriate.
- **Resolving complaints** from Maryland consumers about the financial institutions and financial service providers under OFR's authority.
- **Conducting outreach** to inform the public and the financial services industry of their respective rights and responsibilities.

Jurisdiction

The Office of Financial Regulation has authority over Maryland's banking, consumer credit, and financial services laws. The financial institutions, providers, and activities within OFR's jurisdiction include, but are not limited to:

- Banks, credit unions, and non-depository trust companies chartered by the Office
- Money transmitters and check cashers, also referred to as money services businesses
- Mortgage lenders, servicers, brokers and loan originators
- Lenders for vehicle loans, installment loans and consumer loans

- Debt collectors and debt management services
- Credit repair and credit services businesses
- Credit reporting and consumer reporting agencies
- Sales finance and student loan financing companies

Additionally, the Office shares authority with other state agencies over Maryland laws prohibiting unfair or deceptive trade practices, and laws protecting consumers from mortgage fraud and foreclosure scams. The Office also has authority over certain aspects of the residential mortgage foreclosure process.

Funding

The majority of the Office's operations, including staffing, training, and equipment, are funded by the assessments and fees collected from regulated entities, which are deposited into either the Non-Depository Special Fund or the Banking Institution and Credit Union Regulation Fund. These funds together provide for about **98.51%** of the Office's funding of expenditures.

Fines and civil penalties levied against businesses or individuals for violations of law are deposited into the State of Maryland's General Fund. The only General Funds that the Office receives are specifically designated to support the Office's enforcement activities, and these funds comprise about **1.49%** of the Office's total funding of expenditures. In FY 2025, the total amount of fines and civil penalties collected by the Office and paid to the State's General Fund exceeded the amount of General Funds allocated to the Office. [See Appendix C on page 78](#) for OFR's FY 2025 financial statements.

FISCAL YEAR 2025

SENIOR MANAGEMENT



**Commissioner of
Financial Regulation**
Antonio "Tony" Salazar



**Deputy Commissioner -
Depository Activities**
Michael Sprouse



**Deputy Commissioner -
Financial Services &
Consumer Protection**
Kat Hyland



**Assistant Commissioner -
Depository Supervision**
Teresa Louro



**Assistant Commissioner -
Financial Services
Licensing & Supervision**
Shereefat Balogun



**Assistant Commissioner -
Consumer & External
Affairs**
Meredith Merchant



**Assistant Commissioner -
Corporate Activities**
Stephen Clampett



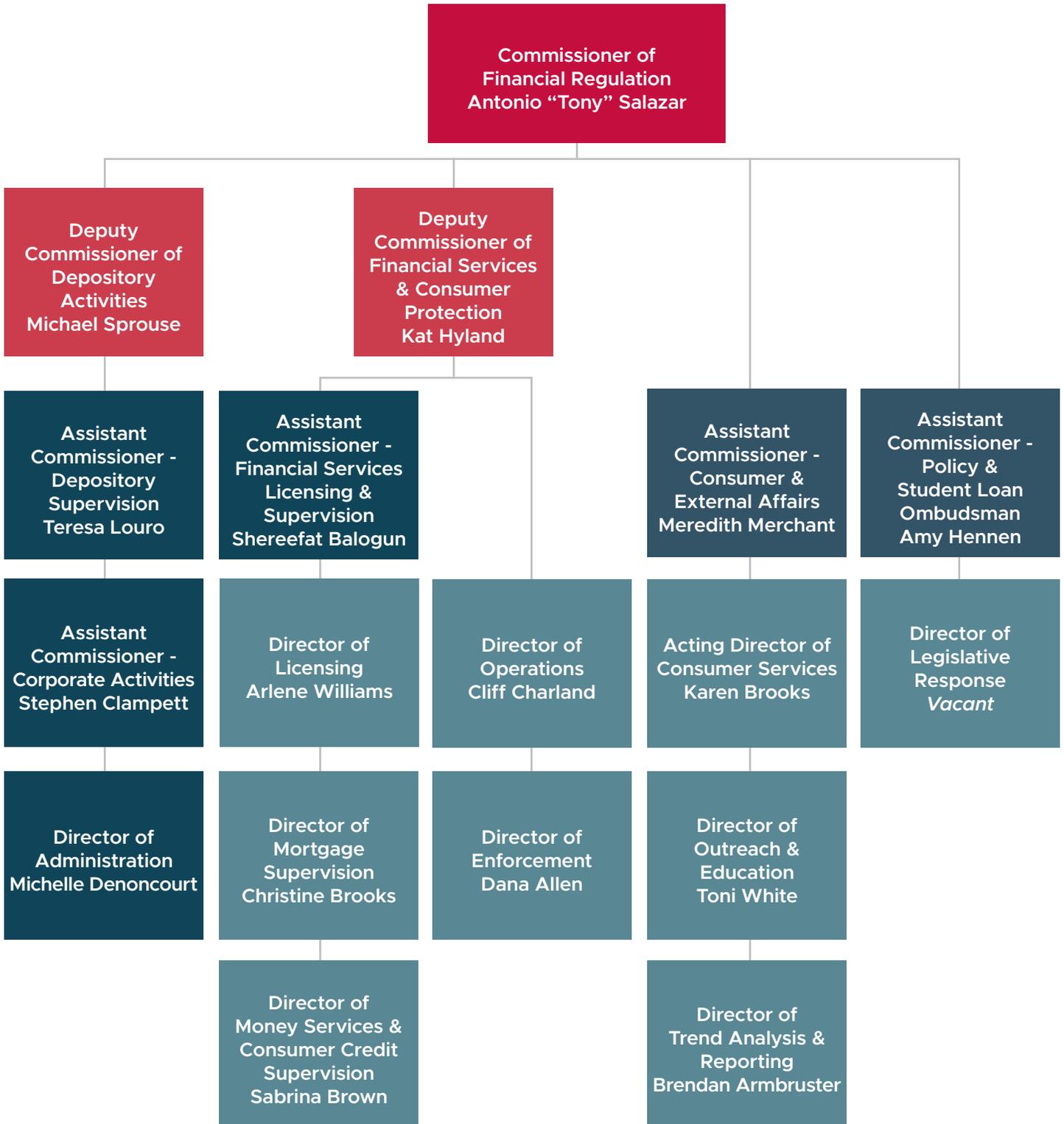
**Assistant Commissioner -
Policy**
Amy Hennen



**Director of
Administration**
Michelle Denoncourt

MANAGEMENT

ORGANIZATIONAL CHART



NETWORKED SUPERVISION & ACCREDITATION

The Office of Financial Regulation works with regulatory agencies in other states through a shared system called **networked supervision**—a collaborative approach where state regulators share information, resources, and expertise to strengthen financial oversight.

- Networked supervision helps states address common challenges, implement consistent standards, and enforce their own laws.
- This approach strengthens the regulatory system by developing a skilled workforce and using shared technology to streamline interactions between businesses and regulators.
- It also improves communication and information sharing with federal agencies.
- For businesses in Maryland, networked supervision means having one main point of contact for licensing and oversight, which reduces duplicate requests, speeds up the process, and makes supervision more consistent.
- This model gives OFR access to a wide network of data and collaboration, leading to better outcomes for regulated entities.
- As financial services increasingly operate across state lines and online, networked supervision is becoming an even more crucial part of OFR’s strategy to regulate and protect consumers.

Leadership in Professional Organizations

The Office actively engaged with several professional organizations that advance networked supervisory principles and strengthen the capabilities of state financial regulators through education, certification, and technological support.

One such organization is the Conference of State Bank Supervisors (CSBS), a nationwide association representing financial regulatory agencies from all 50 states, the District of Columbia, and U.S. territories. CSBS plays a critical role in supporting coordinated supervision by:

- Offering comprehensive training and certification programs
- Promoting regulatory best practices
- Providing technical expertise, infrastructure, and resources to state regulators



OFR representatives at CSBS District 1 meeting From left to right (standing) are Commissioner Salazar, Deputy Commissioner Hyland, Assistant Commissioner Clampett and Deputy Commissioner Sprouse.



In addition to CSBS, the Office belongs to five regulatory associations that provide training and expertise on specific industries within the financial services sector:

- American Association of Residential Mortgage Regulators (AARMR)
- Money Transmitter Regulators Association (MTRA)
- North American Collection Agency Regulatory Association (NACARA)
- National Association of Consumer Credit Administrators (NACCA)
- National Association of State Credit Union Supervisors (NASCUS)

Office staff held leadership positions or committee roles in four of these organizations during FY 2025:

- Commissioner Tony Salazar commenced a one-year term as CSBS Board Chair.
- Deputy Commissioner Michael Sprouse and Assistant Commissioner Stephen Clampett are on the Legislative and Regulator Affairs Committee at NASCUS.
- Assistant Commissioner Clifford Charland served on the AARMR Board and is the immediate past president.
- Director of Mortgage Supervision Christine Brooks served on the Multistate Mortgage Committee, a joint committee appointed by AARMR and CSBS.
- Director of Money Services & Consumer Credit Supervision Sabrina Brown served on the MTRA Education Steering Committee. She also serves on the CSBS MSB Call Report Subcommittee.
- Financial Examiner Kelly Mack served on the NACARA Executive Committee and on the Conference and Education Committee.

Other notable appointments and recognitions include:

- Assistant Commissioner Teresa Louro served as the Director on the Board of Directors of the BSA Coalition, a national cross-sector coalition that provides expertise on Bank Secrecy Act and Anti-Money Laundering programs for financial institutions and Financial Examiners.
- Examiners Stacy Lewis and Keisha Morton served on the Board of Directors for the Maryland Chapter of the Association of Certified Fraud Examiners (ACFE), a cross-sector organization of anti-fraud professionals. Stacy Lewis currently serves as the Board Secretary.
- Investigators Austin Valentine and David Bentzley are members of the International Association of Financial Crimes Investigators (IAFCI).
- Enforcement Director Dana Allen and members of the Enforcement and Consumer Services units, Heidi Boyd, Austin Valentine, David Bentzley, Kevin Canavan, Alisha Edwards and Crystal Abramczyk are a part of the Middle Atlantic-Great Lakes Organized Crime Law Enforcement Network (MAGLOCLLEN) and the Association of Certified Fraud Examiners (international organization and Maryland Chapter).

Use of Shared Technology

The Office uses two secure, online platforms to support its licensing and supervision activities and to facilitate consumer complaint investigations: the Nationwide Multistate Licensing System & Registry (NMLS) and the State Examination System (SES). Both platforms are owned and operated by CSBS on behalf of all state financial regulators.

Financial services businesses and individuals licensed by OFR and other state regulators must apply for and maintain their license through the NMLS. NMLS has a public-facing website, [NMLSConsumerAccess.org](https://www.nmlsconsumeraccess.org), that consumers can use to confirm their financial services provider is authorized to conduct business in their state. SES is a case management system used by OFR and other state regulators to conduct examinations and investigations of licensed financial services providers.

NMLS and SES advance networked supervision by automating and streamlining the licensing, examination, and investigation processes for both regulators and businesses.

The platforms:

- Reduce miscommunication between parties
- Increase efficiency and accountability
- Allow states to share information safely, instantly, and simultaneously with all regulatory stakeholders

State regulators that use NMLS and SES can more easily coordinate to conduct a single, comprehensive examination or investigation of financial services providers that operate in multiple states.



OFR representatives at the NMLS 2025 event. From left to right (standing) are Tim Huber, Susan Johnson, Jeanette Sampson, Commissioner Salazar, Arlene Williams; and seated are Heidi Boyd, Sabrina Brown and Candice Gaither.

Multistate Collaboration

A significant component of the networked supervision approach is collaboration among the states. Multistate collaboration enables financial service providers to engage in national-scale activities while regulators continue to protect consumers through the laws in each state.

- Through partnerships with other state regulatory agencies, OFR engages in or leads multistate examinations and investigations of mortgage and money services businesses.
- The Office also participates in a multistate licensing agreement for money services businesses.
- Multistate activities like these provide better risk detection and mitigation, and businesses only need to interact with one point of contact.
- The Office's noteworthy FY 2025 multistate activities are described in the Financial Services Licensing & Supervision sections of this report.

Additionally, through the leadership of CSBS and other regulatory associations, OFR works with other states to harmonize licensing and supervision laws and processes to further state-level coordination.

Accreditation

The CSBS Accreditation Program entails a comprehensive review of a state regulator's policies, procedures, and operations to determine if the agency meets certain standards and can effectively carry out its responsibilities as a regulatory agency. After initial accreditation, agencies must undergo a reaccreditation review and audit every five years and submit an annual update in order to retain accreditation status.

Accreditation strengthens networked supervision and the state system by standardizing processes and ensuring that state regulators follow a common set of established principles and proven best practices.

The Office is accredited in all three areas of the CSBS Accreditation Program: bank, mortgage, and money services businesses.

- OFR earned initial accreditation for state-chartered bank supervision in July 1992.
- OFR has been jointly accredited by CSBS and AARMR for mortgage supervision (which is the supervision of non-depository mortgage lenders, brokers, and servicers) since August 2016.
- OFR was most recently accredited in June 2022 by CSBS and MTRA for its supervision of money services businesses.



OFR's Cliff Charland receives the American Association of Residential Mortgage Regulators' 2024 Distinguished Service Award from AARMR President Kirsten Anderson of the Oregon Department of Consumer and Business Services, Division of Financial Regulation. The award is given during AARMR's annual conference to recognize individuals who have contributed to the Association's success and to state mortgage regulation in general. Cliff is AARMR's Immediate Past President.





Supervising Maryland
Chartered Banks, Credit
Unions and Trust
Companies

Processing Depository
Institution Applications and
Corporate Transactions

DEPOSITORY SUPERVISION & CORPORATE ACTIVITIES

DEPOSITORY SUPERVISION

The Depository Supervision Unit is responsible for the supervision and regulation of Maryland-chartered banks, credit unions, and non-depository trust companies. Its mission is to maintain a safe, sound, and competitive financial ecosystem that supports the needs of Maryland's communities.

State-chartered financial institutions play a vital role in advancing the financial success and economic development of the State's citizens and businesses. Beyond providing essential banking services, these institutions anchor Maryland's financial system by fostering long-term relationships with individuals, families, and businesses. Their deep community ties ensure that financial services remain accessible, responsive, and aligned with local needs.

Through OFR's oversight, Maryland's state-chartered institutions are held to high standards that ensure they remain resilient, well-managed, and prepared to navigate both emerging risks and new opportunities in a rapidly changing financial landscape.

As of June 30, 2025, OFR supervised **31 state-chartered financial institutions**. In addition, OFR supervises the American Share Insurance Corporation, an Ohio-based private provider of deposit insurance for credit unions. This is due to its relationship with one Maryland-chartered credit union.

The composition of Maryland's state-chartered institutions is as follows:

- 20 Banks
- 7 Credit Unions
- 4 Non-Depository Trust Companies

20

Maryland state-chartered
banks

7

Maryland state-chartered
credit unions

4

Maryland state-chartered
non-depository trust
companies



The Financial Condition of State-Chartered Financial Institutions

Overall, Maryland’s state-chartered financial institutions demonstrated resilience and steady performance throughout FY 2025, even as they navigated pressures from:

- Net interest margin compression
- Heightened competition for deposits
- Lingering commercial real estate concerns
- Rising cybersecurity threats and related increasing costs
- Broader economic uncertainty related to shifts in federal fiscal policy

Despite these challenges, most Maryland state-chartered banks and credit unions reported stable balance sheets, maintained strong capital levels, sound asset quality, steady liquidity, and improved earnings. These results reflect not only the underlying strength of the institutions but also the ability of their management teams to adapt effectively to a changing financial environment.

Equally important, institutions continued to invest in strategic initiatives that support both institutional growth and broader economic vitality. Maryland’s financial institutions remain essential contributors to local prosperity and long-term stability by:

- Funding small, medium, and large businesses
- Expanding access to financial services
- Strengthening their community partnerships to help support local prosperity and long-term stability

Mergers and Acquisitions

The State’s financial services industry continues to experience mergers and consolidation, consistent with national trends. On the banking front, there were 125 bank mergers announced nationally in 2024, followed by 72 additional mergers announced by mid-year 2025. Similarly, in the credit union sector, 162 mergers occurred in 2024, with another 80 mergers announced by mid-year 2025.

Maryland has also been affected by the consolidation trend. In FY 2025, Sandy Spring Bank—the largest Maryland state-chartered bank—was acquired by Atlantic Union Bank, a Virginia-chartered institution. At the time of acquisition, Sandy Spring Bank held \$13.7 billion in assets, representing 28% of the total assets of all Maryland state-chartered banks, and operated 55 branches across Maryland and Virginia counties and the Washington, D.C. metropolitan area.

While there was no adverse effect on Maryland consumers, as Atlantic Union Bank retained most of Sandy Spring Bank’s branch network and continued to offer traditional banking products and

services, the transaction marked the loss of a long-standing state-chartered institution with deep community roots. This development represents a notable shift in Maryland's banking landscape and underscores the ongoing pressures facing community and regional institutions.

Looking forward, OFR anticipates further consolidation among Maryland's state-chartered financial institutions as institutions are navigating challenges that include:

- Raising capital
- Attracting new customers and members
- Managing compliance, information technology, and cybersecurity costs
- Ensuring effective succession planning for executive management and boards of directors
- Pursuing greater economies of scale

For some institutions, mergers and acquisitions may emerge as a strategic option to address these pressures while sustaining long-term viability.

Institutional Longevity and Community Roots

Maryland state-chartered financial institutions play a vital role in supporting the success of consumers, businesses, and the communities they serve. The financial products and services offered by these institutions foster economic growth, expand opportunity, and provide the foundation for households and enterprises to thrive.

As a point of pride, Maryland state-chartered institutions are community-anchored. Nearly half of all state-chartered banks have been in continuous operation for more than 100 years, while every state-chartered credit union has been serving members for more than 70 years. In addition, Maryland's non-depository trust companies have been in business for two decades or longer. This enduring presence is a hallmark of Maryland's financial system, reflecting the trust, continuity, and intergenerational service these institutions provide.

Equally important, Maryland state-chartered financial institutions are committed to giving back to the communities they serve. Their contributions extend well beyond traditional financial services and include:

- **Affordable Housing and Community Development:** Supporting housing initiatives, community revitalization projects, and local infrastructure improvements that strengthen neighborhoods

- **Small Business Lending:** Expanding access to credit for small businesses, especially those in low-to-moderate income (LMI) areas, to encourage entrepreneurship and job creation
- **Financial Literacy and Education:** Hosting financial literacy workshops in schools, libraries, and community centers to help families and individuals make informed financial decisions
- **Charitable Giving and Volunteerism:** Providing grants and sponsorships to local nonprofits, food banks, and youth programs, while employees volunteer countless hours to community service
- **Support for Local Schools and Workforce Development:** Partnering with educational institutions to offer scholarships, internships, and workforce readiness programs that prepare the next generation of leaders

These efforts demonstrate the enduring commitment of Maryland state-chartered financial institutions to serve as trusted community partners. Their longevity and active engagement not only sustain economic resilience, but also ensure that prosperity is broadly shared across Maryland's communities and generations.

Supervisory Risk Focus

The Depository Supervision Unit continued to fulfill its mandate of conducting comprehensive safety and soundness examinations of all Maryland state-chartered banks and credit unions. These examinations evaluated a full spectrum of critical areas, including:

- Capital adequacy
- Asset quality
- Management
- Earnings
- Liquidity

- Sensitivity to market risk
- Information technology
- Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) compliance program
- Vendor management
- Compliance with applicable state and federal laws and regulations

While maintaining a broad supervisory scope, the rapidly changing risk environment requires targeted attention to areas with the greatest potential impact on the safety and stability of Maryland's financial institutions. In FY 2025, the Depository Unit focused on two priority risks: **Commercial Real Estate (CRE) risk** and **Cybersecurity risk**.

Commercial Real Estate Risk

CRE lending continues to represent a significant portion of many community banks' loan portfolios. While credit unions generally carry lower CRE concentrations, exposures in this sector still pose potential risks to asset quality. Elevated interest rates, weaker demand for office and retail space, and shifting market conditions have increased supervisory concern about credit performance, collateral values, and portfolio concentrations.

The Depository Unit observed the following market developments in FY 2025:

- Office properties underperformed relative to other property types.
- High interest rates constrained refinancing options, with many borrowers facing higher debt service costs as loans matured.
- Rising operating expenses, slower rent growth, and elevated vacancy rates weakened property-level cash flows.
- Deteriorating collateral values in certain CRE categories, particularly office space, raised additional concerns.
- Elevated loan maturities in 2025–2026 increase the potential for refinancing stress as loans originated at pre-2023 interest rates reset at today's higher levels.

At the end of FY 2025, Maryland state-chartered banks reported an average CRE concentration of 284.23% of risk-based capital, just below the 300% regulatory benchmark that triggers heightened supervisory scrutiny. State-chartered credit unions reported average CRE loans equal to 52.72% of net worth, a level considered low risk for concentration.

Given these conditions, the Depository Unit continued its supervisory emphasis on:

- Credit underwriting and administration standards
- Portfolio diversification
- Stress testing practices
- The effectiveness of credit risk rating systems

The goal is to ensure that Maryland state-chartered institutions remain resilient to potential declines in property values, rising delinquency rates, and other CRE-related stresses that could affect earnings and capital strength.

Cybersecurity Risk

The financial services sector remains one of the most frequently targeted industries for cyberattacks, and Maryland state-chartered institutions are no exception. The expansion of digital platforms, greater reliance on third-party service providers, and widespread use of remote access have significantly broadened the attack surface for institutions of all sizes. Cyber incidents threaten not only operations and sensitive customer data, but also public confidence in the financial system.

In FY 2025, the Depository Unit intensified its review of institutional cybersecurity programs, focusing on:

- Threat and vulnerability detection
- Third-party vendor risk management
- Board of Directors and staff training, including tabletop exercises
- Incident response planning
- Timely patch management and secure system configurations
- Alignment with industry standards and best practices

Examination findings provided institutions with actionable insights into deficiencies and offered guidance to strengthen overall resiliency.

Security Scorecard

To further reinforce expectations, OFR launched a new initiative in FY 2025 to provide both the agency and state-chartered institutions with access to **Security Scorecard**, a continuous, non-intrusive monitoring tool that evaluates the external attack surface of financial institutions. Security Scorecard assigns a numerical score and letter grade, accompanied by a detailed issues report that highlights vulnerabilities and provides remediation guidance.

As of the end of FY 2025:

- **73%** of Maryland state-chartered institutions achieved an “A” grade from Security Scorecard.
- **26%** received a “B” grade
- **1%** received a “C” grade

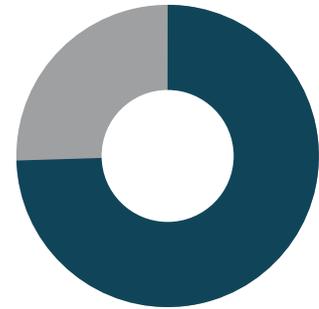
This initiative has strengthened OFR’s supervisory capacity while equipping management of Maryland’s financial institutions with a proactive tool to identify and mitigate cybersecurity risks.

Building Supervisory Expertise and Capacity

The Depository Supervision Unit, including 14 examiners, continued to make measurable progress on its strategic workforce rebuilding initiative following the retirement of several experienced staff. Between June 2024 and May 2025, the Unit successfully onboarded four examiner trainees as part of a long-term plan to strengthen institutional knowledge and ensure a sustainable bench of well-trained examiners. During this transition, seasoned examiners have carried the supervisory workload while providing critical mentorship and on-the-job training to new staff.

To accelerate readiness, the Unit has established a fast-track training program designed to equip examiners with the knowledge and skill sets necessary to oversee a rapidly evolving financial landscape. This program combines structured coursework and targeted learning opportunities from:

- Federal Deposit Insurance Corporation (FDIC)
- National Credit Union Administration (NCUA)
- Federal Financial Institutions Examination Council (FFIEC)
- Conference of State Bank Supervisors (CSBS)
- National Association of State Credit Union Supervisors (NASCUS)



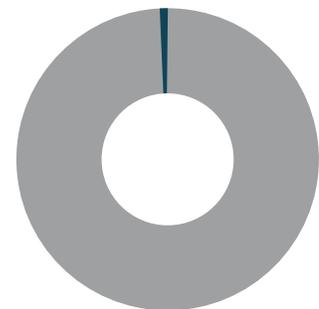
73%

of Maryland state-chartered institutions achieved an “A” grade from Security Scorecard.



26%

of Maryland state-chartered institutions achieved an “B” grade



1%

of Maryland state-chartered institutions achieved an “C” grade

By leveraging these resources, Maryland is deliberately building examiner expertise in risk-focused areas such as cybersecurity, liquidity, capital, interest rate sensitivity, risk management and asset quality.

These investments represent a deliberate strategy to reinforce OFR as a **modern, nationally respected supervisory authority**. OFR has performed independently of federal agencies and maintained high standards consistent with regulatory and best practices nationwide. By developing new examiners through training and enhancing expertise in supervision, OFR is even better positioned to supervise and regulate its state-chartered financial institutions should federal agencies participate less in examinations.

The Depository Supervision Unit also remains a trusted partner to Maryland's state-chartered financial institutions. Beyond the formal examination cycle, the Unit actively engages with senior management teams and boards of directors through meetings, workshops, and seminars. This ongoing collaboration helps institutions anticipate regulatory expectations, strengthen governance, and adopt prudent practices. The responsiveness of the state charter framework, combined with OFR's investment in examiner training and expertise, ensures that Maryland's financial ecosystem remains resilient, well-supervised, and supportive of safe innovation.

Collaboration and the Value of a Maryland State Charter

OFR continues to demonstrate the tangible benefits of the state charter by providing enhanced supervisory value and fostering deeper partnerships with Maryland's financial institutions. These efforts go beyond compliance oversight; OFR actively engages with banks and credit unions to build resilience, encourage responsible innovation, and position institutions to support Maryland's economy and communities.

Key initiatives include:

- **Security Scorecard - Cyber Risk Monitoring:**
Each month, OFR provides every state-chartered bank with a customized Security Scorecard report, offering continuous insight into their cybersecurity posture. These reports highlight vulnerabilities, benchmark performance, and help institutions proactively strengthen defenses against evolving cyber threats.
- **Informational Webinars - Climate Change Risk:**
In partnership with stakeholders, OFR hosted a Climate Change webinar that addressed the long-term financial and operational risks posed by climate change. The session provided boards of directors and management teams with practical strategies to assess exposure, prepare risk mitigation plans, and align with emerging regulatory expectations.
- **Artificial Intelligence (AI) Survey - Road to Innovation**
OFR launched a statewide survey to understand how Maryland financial institutions are adopting AI in their operations. The survey results have shaped discussions on opportunities to foster innovation in service delivery while ensuring appropriate safeguards for consumers. This initiative underscores OFR's role in guiding responsible adoption of new technologies across the financial sector.
- **Maryland Community Investment Venture (MCIV) Fund - Supporting LMI Communities:**
OFR worked with state partners to advance the MCIV Fund, a groundbreaking initiative designed to strengthen partnerships between Maryland state-chartered financial institutions and innovative fintech providers. Through this program, grants help offset the cost of fintech partnerships that expand access to credit and financial services for small businesses in low-to-moderate income (LMI) communities. By leveraging the MCIV Fund, Maryland-chartered banks and credit unions can adopt new tools, pilot innovative solutions, and broaden their impact in underserved markets.

Through these initiatives, OFR continues to reinforce the unique value of the state charter. By combining rigorous supervision with collaborative engagement, the agency helps institutions anticipate risks, seize opportunities for innovation, and remain well-positioned for growth. In doing so, OFR ensures that Maryland's financial institutions remain strong contributors to economic vitality across the state.

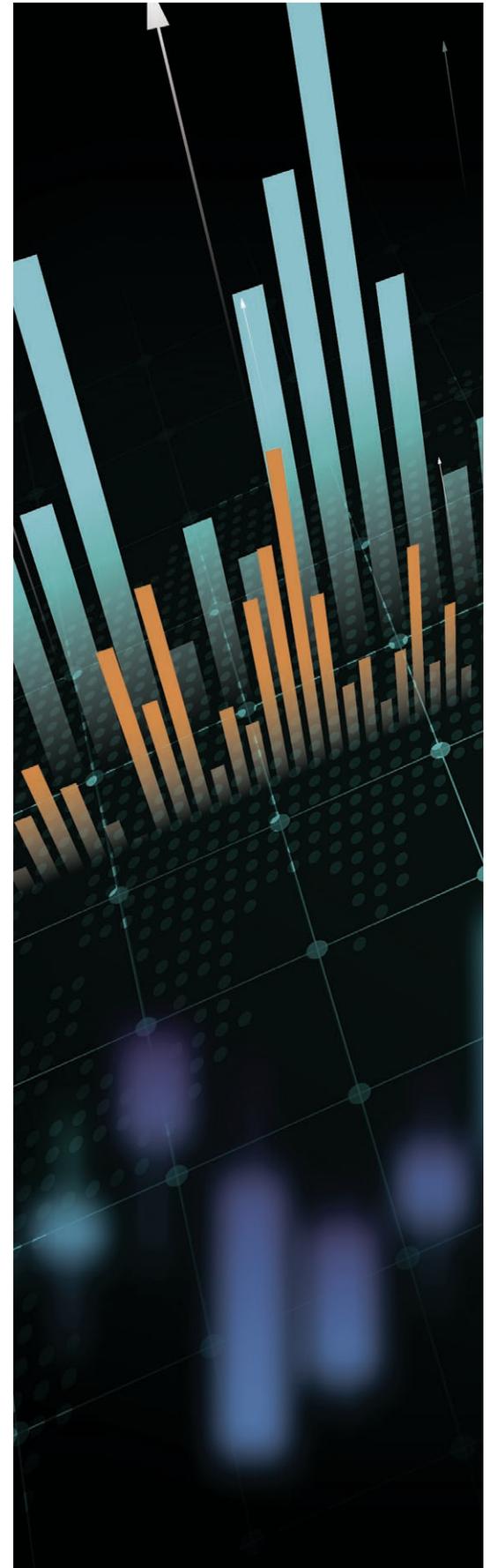
Looking Ahead

As OFR looks to the year ahead, the agency remains committed to maintaining a safe, sound, and innovative financial system that supports Maryland's economy and communities. Building on the progress achieved in FYs 2024 and 2025, OFR will continue to advance priorities that reinforce strong supervision while also fostering collaboration and responsible innovation.

Key priorities include:

- **Strengthening Oversight of Financial Soundness and Risk Management:** OFR will continue its risk-focused examinations and off-site monitoring to ensure that state-chartered financial institutions remain well-capitalized, well-managed, and resilient in the face of evolving challenges.
- **Improving Examination Efficiency:** OFR is focused on reducing turnaround times for Reports of Examination and enhancing the post-exam survey process to deliver timelier feedback and a more effective dialogue with institutions.
- **Enhancing IT Expertise:** OFR will strategically strengthen its examiners' knowledge of information technology risks through targeted training and the recruitment of qualified applicants with specialized skills in cybersecurity and emerging technologies.
- **Expanding Education and Outreach:** OFR will increase its in-person and webinar-based events to provide Maryland financial institutions with timely updates on developing risks, regulatory expectations, and industry best practices.

By advancing these priorities, OFR reaffirms its role as a modern, nationally respected supervisory authority. The agency's efforts will ensure that Maryland state-chartered institutions remain resilient and competitive, while continuing to serve as trusted partners in their communities and drivers of economic growth across the state.



Bank Supervision

The Depository Supervision Unit conducted full-scope safety and soundness examinations on a hybrid schedule, with increased on-site presence compared to the prior year. Examinations were supplemented with quarterly off-site monitoring and targeted reviews where needed, allowing the Unit to maintain continuous oversight of institutional performance and emerging risks.

Throughout the year, the Unit and the Commissioner remained in close communication with bank management teams and their Boards of Directors, providing guidance and feedback to strengthen governance, support sound decision-making, and ensure institutions could continue meeting the needs of their customers.

During FY 2025, the Unit issued **one formal enforcement action** in response to safety and soundness concerns.

Condition & Growth Trends

- **Total assets** held by the 20 banks under OFR's supervision equaled \$34.6 billion at the end of FY 2025, a significant decrease of approximately \$13.6 billion or (28.14%) from FY 2024. The decline is mainly due to the acquisition of Sandy Spring Bank by Virginia-chartered Atlantic Union Bank. When comparing only the 20 banks that remained under OFR supervision for all of FY 2024 and FY 2025, total assets held by Maryland chartered institutions increased 1.29% in FY 2025.
- Maryland had **five state-chartered banks with over \$1 billion in total assets**, and **one bank with over \$10 billion** in total assets at the end of the fiscal year. Banks with total assets over \$10 billion are required to comply with federal regulations that are applicable to large, complex banking organizations (LCBOs). LCBOs utilize more of OFR's supervisory resources due to the size and complexity of the examinations required for these institutions.
- All Maryland state-chartered banks ended FY 2025 well-capitalized. **Aggregate capital** decreased 29.30% in FY 2025. The significant capital decline was a direct result of the Sandy Spring Bank acquisition.
- **Aggregate capital leverage ratio** was 11.24%, an increase from

\$34.6B

Total assets held by
20 banks under OFR
supervision

\$1B

Total assets held by
5 state-chartered banks

\$10B

Total assets held by
1 state-chartered bank



FY 2024's level of 10.99%, which is attributed to capital formation outpacing asset growth. FY 2025's ratio is 11.24%, with all FDIC insured banks' average leverage ratio of 9.37%.

- **Aggregate level of net loans and leases** decreased 29.91% from \$34.3 billion in FY 2024 to \$24.1 billion in FY 2025. This reduction is mainly due to the Sandy Spring Bank acquisition.
- Commensurate with the decrease in loans, the level of the **allowance for credit losses** decreased 11.09% to \$427.4 million in FY 2025.
- **Investment securities** decreased 21.48% from \$7.9 billion in FY 2024 to \$6.2 billion in FY 2025.
- **Total deposits** decreased 24.10% from \$39.0 billion to \$29.6 billion in FY 2025.
- **Asset quality performance indices** showed higher past due loans and non-performing assets in FY 2025, with other real estate owned assets increasing 155.55% since FY 2024, indicating increased deterioration in general asset quality. Loan quality deterioration continued in office and retail space. As these credits showed financial weakness and/or matured, borrowers faced difficulty in refinancing the

debt because of high interest rates, debt service coverage, lower property values, and other credit weaknesses.

- Earnings performance improved as the **average return on assets** increased from 0.84% at the ending of FY 2024 to 0.87% at the ending of FY 2025.
- Higher interest income contributed to higher net income and improved the **net interest margin** from 3.40% in FY 2024 to 3.55% in FY 2025.

[See the figures in Appendix B, pages 61 through 77](#), for additional data and trends on state-chartered banks and other banks operating in Maryland.



Credit Union Supervision

The Depository Supervision Unit conducted full-scope safety and soundness examinations on a hybrid schedule, with increased on-site presence compared to the prior year. Examinations were supplemented with quarterly off-site monitoring and targeted reviews where needed, allowing the Depository Unit to maintain continuous oversight of institutional performance and emerging risks.

Throughout the year, the Unit and the Commissioner remained in close communication with credit union management teams and their Boards of Directors, providing guidance and feedback to strengthen governance, support sound decision-making, and ensure institutions could continue meeting the needs of their members.

Condition & Growth Trends

- **Total assets** remained stable at \$8.24 billion in FY 2025, and are continuing to grow.
- **Total loans** increased 6.89%, from \$5.8 billion in FY 2024 to \$6.2 billion in FY 2025.
- The level of the **allowance for credit losses** decreased 3.42% to \$57.4 million in FY 2025.
- **Investments and securities** declined 20.47% from \$1.3 billion in FY 2024 to \$1.0 billion in FY 2025.
- **Shares and deposits** increased 3.41% from \$6.7 billion in FY 2024 to \$7.0 billion in FY 2025.
- **Net worth** increased 4.71% from \$858.6 million or 10.47% of total assets in FY 2024 to \$899.0 million or 10.87% of total assets in FY 2025, as capital accretion outpaced asset growth.

\$8.24B

Total credit union assets
under OFR Supervision

\$6.2B

Total credit union loans
under OFR Supervision

- **Earnings performance** continued on a downward trend, decreasing throughout FY 2025. Combined return on assets decreased from 0.59% in FY 2024 to 0.51% ending FY 2025.
- Net income decreased 11.64% from \$23.8 million in FY 2024 to \$21.0 million in FY 2025, yet the **net interest margin** increased from 2.95% in FY 2024 to 3.15% in FY 2025, due to a higher yield on loans.

[See the figures in Appendix B, pages 70 through 74](#), for additional data and trends on state-chartered credit unions and other credit unions operating in Maryland.

Non-Depository Trust Company Supervision

The Depository Supervision Unit conducted full-scope safety and soundness examinations on a hybrid schedule, with an increased on-site presence compared to the prior fiscal year. Examinations were supplemented with quarterly off-site monitoring and targeted reviews where needed, allowing the Depository Unit to maintain continuous oversight of institutional performance and emerging risks. Throughout the year, the Unit and the Commissioner remained in close communication with trust company management teams and their Boards of Directors, providing guidance and feedback to strengthen governance, support sound decision-making, and ensure institutions could continue meeting the needs of their clients.

Condition & Growth Trends

- Managed assets and non-managed assets both increased throughout the fiscal year with, in aggregate, **total assets under management** increased 13.4% to \$772.0 billion ending FY 2025.
- **Net income** of \$88.9 million during the first half of the calendar year 2025 marked higher than the \$82.8 million in net income generated during the first half of calendar year 2024.

[See the figures in Appendix B, pages 61 through 77](#), for additional data and trends on Maryland state-chartered non-depository trust companies.

DEPOSITORY CORPORATE ACTIVITIES

Overview of Depository Corporate Activities

The Corporate Activities Unit reviews and processes applications filed by banks, credit unions, and non-depository trust companies for acquisitions, mergers, affiliates, branches, stock acquisitions, and conversions. The Unit also reviews and processes applications filed by incorporators for de novo charters and other applications required under Maryland law.

Bank Mergers and Industry Changes

Bank mergers continued across the country in FY 2025. Nationally, the number of FDIC-insured banks fell from 4,539 to 4,421.

Only one Maryland state-chartered bank, Sandy Spring Bank, closed due to merging in FY 2025. However, during the fiscal year, two additional Maryland banks announced their plans to merge with out-of-state banks. These mergers are expected to reduce the number of banks supervised by OFR in FY 2026 from 20 to 18.

Maryland Credit Unions

OFR supervised seven Maryland state-chartered credit unions at the end of FY 2025.

A planned merger between two of these credit unions announced at the end of the fiscal year would, if completed, reduce the number of state-chartered credit unions from seven to six in FY 2026.

Bank Branches and New Openings

As of June 30, 2025, Maryland had 74 banks operating 1,153 branches, a decrease of 13 branches from FY 2024. Maryland state-chartered banks closed or announced plans to close seven branches in FY 2025.

Despite this continued trend, FY 2025 saw an **increase in new branch applications** from Maryland state-chartered banks. Since the start of FY 2025, these banks have opened or applied to open new branches in:

- Frederick, MD - Middletown Valley Bank (Opened October 2024)
- Pocomoke City, MD - Hebron Savings Bank (Opened November 2024)
- Boonsboro, MD - First United Bank & Trust (Opening October 2025)
- Berlin, MD - Hebron Savings Bank (Opening Fall 2025)
- Westover, WV - First United Bank & Trust (Opening January 2026)
- Cambridge, MD - Queenstown Bank (Opening June 2026)

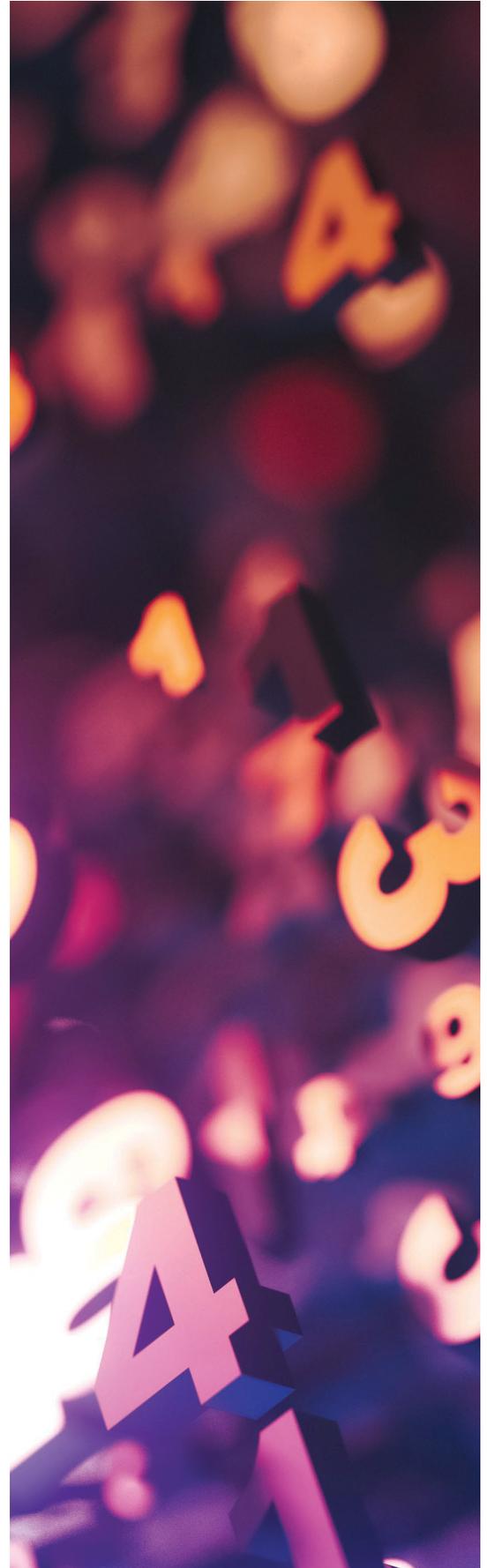
Use of Maryland's Wild Card Provision

In FY 2025, OFR approved **five applications** from Maryland banks and credit unions to use the **Wild Card provision (Md. Code Ann., Fin. Inst. § 5-504)**. This provision helps Maryland institutions stay competitive with federally chartered banks and credit unions by permitting activities allowable under federal law. This is an increase from **three Wild Card applications** in FY 2024.

Stock Purchase Approval

In FY 2025, OFR received one application requesting approval to acquire up to 24.9% of the stock in the holding company of a Maryland bank. In November 2024, members of the Renbaum Family received approval to buy 24.9% of the stock of Farmers and Merchants Bancshares, Inc., the bank holding company of Farmers and Merchants Bank.

[See the figures in Appendix B, pages 61 through 77](#), for additional data and trends on Maryland state-chartered and depository institutions.





Supervising Mortgage,
Money Services and
Consumer Credit
Businesses, and the
Consumer Debt Collection
Industry in Maryland.

Regulating Foreclosure
Procedures and
Overseeing Foreclosure
Reporting Mandates.

FINANCIAL SERVICES LICENSING & SUPERVISION

LICENSING

The Licensing Unit is responsible for the licensing and registration of non-depository financial services providers offering financial products and services to or for Maryland consumers.

The Licensing Unit protects the people of Maryland by ensuring that the businesses and individuals offering various financial products and services are qualified to do so, based upon standards established by Maryland's General Assembly. A license is not issued until the business or individual satisfies the Unit that it meets the qualifications for that license.

- By the end of FY 2025, the Unit had issued a total of **17,545** active status licenses, of which **22.7%** were issued to new licensees.
- **14,654** mortgage licenses were issued in FY 2025 representing the largest category of licenses issued by OFR that year, which is consistent with prior years. Of those mortgage licenses:
 - **13,532** were issued to individuals for mortgage loan origination.
 - **1,122** were issued to businesses for mortgage lending, brokering or servicing.
- **2,891** licenses were issued for:
 - Check cashing
 - Consumer loan lending
 - Credit services
 - Debt collection
 - Debt management
 - Installment loan lending
 - Money transmission
 - Sales finance

The total number of licenses issued in FY 2025 increased by 6.7% over FY 2024. The primary reason for this was an increase in the number of individual mortgage loan originators (often called "loan officers"). That number had fallen significantly during fiscal years 2022 – 2024 as mortgage rates and inflation increased, and a lack of homes on the market drove up home prices. As the market has stabilized, mortgage lending has slowly begun to increase, and OFR has seen an increase in the number of new mortgage loan originator licenses, as well as a decrease in the percentage of originators who surrender, or choose not to renew, their licenses.

17,545

Active status
licenses

14,654

Mortgage
licenses issued

22.7%

Issued to
new licensees

Number of New Licensees and Total Licensees

Fiscal Years 2025 and 2024

License Category	New Licensees FY 2025	Total Licensees FY 2025	New Licensees FY 2024	Total Licensees FY 2024	% Change Total Licensees FY24 to FY25
Check Cashier (License)	12	111	26	122	-9.02%
Collection Agency	96	1,045	60	1,065	-1.88%
Consumer Loan	24	158	31	165	-4.24%
Credit Service Business	17	73	12	69	5.80%
Debt Management Service	1	17	0	18	-5.56%
Installment Loan	20	135	20	130	3.85%
Money Transmitter	28	234	32	226	3.54%
Mortgage Lender	130	1,122	133	1,127	-0.44%
Mortgage Loan Originator	3,433	13,532	2,504	12,452	8.67%
Sales Finance	229	1,118	220	1,069	4.58%
TOTAL	3,990	17,545	3,038	16,443	6.70%

Registrations

The Licensing Unit registers providers of certain financial products. Registration differs from licensure in that the General Assembly has not required providers to meet specific qualifications for a license, but has required them to notify OFR that they are conducting business in Maryland and provide OFR with specific information regarding their businesses. In FY 2025, OFR had a total of **182 businesses**

registered, an increase of 6% from FY 2024.

Registered businesses included:

- Certain check cashiers and mortgage lenders who are exempt from licensure
- Consumer reporting agencies
- Debt settlement services
- Student financing companies

Number of New Registrants and Total Registrants, by Category

Fiscal Years 2025 and 2024

Registration Category	New Registrants FY 2025	Total Registrants FY 2025	New Registrants FY 2024	Total Registrants FY 2024	% Change Total Registrants FY24 to FY25
Check Cashier (Registration)	14	48	14	46	4%
Consumer Credit Reporting	12	59	6	59	0%
Debt Settlement Service	5	41	5	39	5%
Exempt Mortgage Lender	0	12	1	12	0%
Student Financing Company	3	22	15	15	47%
TOTAL	34	182	41	171	6%

Licensing Modernization: Assessments

In 2023, the General Assembly passed HB0686 (Modernizing Licensing of Non-Depository Institutions and Elimination of Branch License Requirements). This law eliminated the licensing of businesses' individual branch locations. To compensate for the loss of revenue stemming from this change, OFR was given the authority to impose an annual assessment on licensees. Based on revenue and expense projections and the balance in the Non-Depository Special Fund, OFR determined that assessments were not necessary in 2023 and 2024. During FY 2025, OFR exercised its assessment authority for the first time, assessing a total of nearly \$6 million. Notices of assessment were sent on May 30, 2025, and more than 96% of that total had been paid by the June 30 due date.

In future years, OFR will review its revenue and expense projections annually, as well as the balance in the Non-Depository Special Fund, to determine the total amount, if any, which must be raised through the assessment process.

Multistate Licensing Agreement

The Multistate Money Services Businesses Licensing Agreement (MMLA) was established to create a simpler, more efficient licensing process for money transmitters applying for licenses in multiple states simultaneously. A single state (the "Phase One" state) reviews all aspects of the application that are common to all states. The remaining states ("Phase Two" states) review only the unique requirements applicable to them. The MMLA benefits both the businesses applying for licensure and the regulators tasked with reviewing applications.

During FY 2025, OFR served as the Phase One state for two applications, though both applications were ultimately withdrawn by the applicants, and was a Phase Two state

for one application. Assignment as a Phase One state indicates that other regulators throughout the country have confidence in the work of OFR's Licensing Unit.

Unlicensed Activity

In FY 2025, the Licensing Unit continued its efforts to combat unlicensed businesses, ensuring Marylanders could remain confident in the financial products and services offered in the state.

Notably, during FY 2025, the Unit assessed penalties for unlicensed activity of \$80,000 and \$35,000, respectively, against two credit services businesses—businesses which, among other things, aided consumers in obtaining credit from out-of-state banks or other providers. OFR has seen an increase in the number of such businesses, which often operate through smart phone apps offering small loans to individuals who otherwise have little access to credit. While access to credit can be beneficial for these individuals, a lack of adequate regulation and oversight can open the door to unfair, deceptive, or abusive practices, such as misleading advertising, hidden fees, and excessive interest rates.

Penalties & Recovery Amounts for Unlicensed Activity, by Category

Fiscal Year 2025

License Category	Penalties	Consumer Recoveries
Collection Agency	\$105,417.00	
Consumer Loan	\$2,750.00	
Credit Service Business	\$140,000.00	\$1,774.00
Sales Finance	\$2,000.00	
TOTAL	\$250,167.00	\$1,774.00

MORTGAGE SUPERVISION



The Mortgage Supervision Unit is responsible for the supervision of licensed mortgage lenders, servicers, brokers, and loan originators operating in Maryland. The Unit protects Maryland consumers by conducting periodic examinations of licensed mortgage lenders, servicers, and brokers to ensure that they are operating in a safe and sound manner and that they are complying with applicable laws and regulations. This includes participating in multistate examinations coordinated by the Multistate Mortgage Committee (MMC).

In FY 2025, the Unit completed **303 examinations**. Resulting from the Unit's activities, the Office required licensees to pay **\$128,453 in refunds and restitution** to approximately **79 consumers**.

Efficiency Through Cooperation

As the mortgage origination and servicing businesses have grown nationwide in scope, state mortgage regulators have continued their push to act in a coordinated fashion through their networked supervisory system. Through multistate supervisory efforts, OFR and its Mortgage Supervision Unit can more efficiently protect consumers by streamlining the examination process. The Unit does this in part by accepting the examination findings of other state regulators. This allows the Unit to avoid duplicative work, providing better risk detection and mitigation.

303

Examinations

\$128,453

Refunds and
restitution

79

Number of
consumers

During FY 2025, the Unit accepted, or incorporated into its own reports, other states' findings regarding **75 licensed mortgage lenders, servicers, or brokers**. This allowed OFR's examiners to allocate more time to examinations of other companies. The Unit also shared **86 of its reports of examination** with its counterparts in other states.

In addition, the Unit participated in **four multistate examinations** coordinated by the MMC, including one for which an examiner from the Unit served as Examiner-in-Charge. The Unit also conducted one examination jointly with examiners from the District of Columbia, independent of the MMC.

Supervisory Challenge: Major Mergers

On March 31, 2025, Rocket Companies, Inc., parent of Rocket Mortgage, the nation's largest retail mortgage lender, announced that it was acquiring Mr. Cooper Group Inc., one of the nation's largest mortgage servicers. This followed the announcement of Rocket's acquisition of online realtor, Redfin. Subsequently, Bayview Asset Management LLC, whose subsidiaries collectively form one of the largest mortgage servicing groups in the country, announced that it will acquire Guild Holdings Company, parent of Guild Mortgage, a large retail mortgage lender.

More consolidation within the mortgage industry is likely, and state mortgage regulators are expected to face new challenges in effectively supervising and monitoring such large organizations. Since Rocket's announcement, the Mortgage Supervision Unit, through its membership on the MMC, has been actively involved in efforts to develop efficient and effective multistate supervisory and enforcement processes. The MMC's work is intended to develop procedures for state supervision and enforcement that will minimize the potential risks to consumers posed by entities with such large market shares and chart an appropriate course for the supervision of the mortgage market of the future.



MONEY SERVICES & CONSUMER CREDIT SUPERVISION UNIT

The Money Services & Consumer Credit Supervision Unit oversees:

- Licensed or registered check cashers
- Collection agencies
- Consumer loan companies
- Credit services businesses
- Debt management and debt settlement companies
- Installment loan companies
- Money transmitters
- Sales finance companies

In FY 2025, the Unit supervised over **3,000 licensed or registered providers** across these categories.

The Unit conducts examinations and investigations to ensure compliance with state and federal laws. It also issues guidance on the application of existing regulations, develops regulatory policy to address emerging risks, and engages stakeholders to strengthen consumer protection and responsible innovation.

Number of New Licensees and Total Licensees, Money Transmitters

Fiscal Years 2022 through 2025

Fiscal Year	New Licensees	Total Licensees by Fiscal Year
2025	28	234
2024	32	226
2023	62	274
2022	53	278



Money Transmission

The Office made a strategic decision in FY 2018 to focus the Unit’s examination resources exclusively on the money transmission industry due to its rapid growth and the potential risks to consumers.

Money transmitters allow people and businesses to send money domestically or internationally. Services include sending and receiving funds, issuing money orders, and offering prepaid or stored-value cards. Many providers now use mobile apps and online platforms to make these services faster and more accessible for consumers.

In FY 2025, Maryland had **224 licensed money transmitters**, with a total transaction volume of \$93.3 billion, including \$18.9 billion in virtual currency volume. The Unit completed **54 examinations**: 27 full-scope and 27 desk reviews. For desk reviews, staff analyze examination reports from peer state regulators, public records, and Nationwide Multistate Licensing System (NMLS) data, supplementing that information with Maryland-specific compliance checks. This risk-based approach allows efficient use of staff resources, ensuring attention to high-priority matters while maintaining rigorous consumer protection standards.

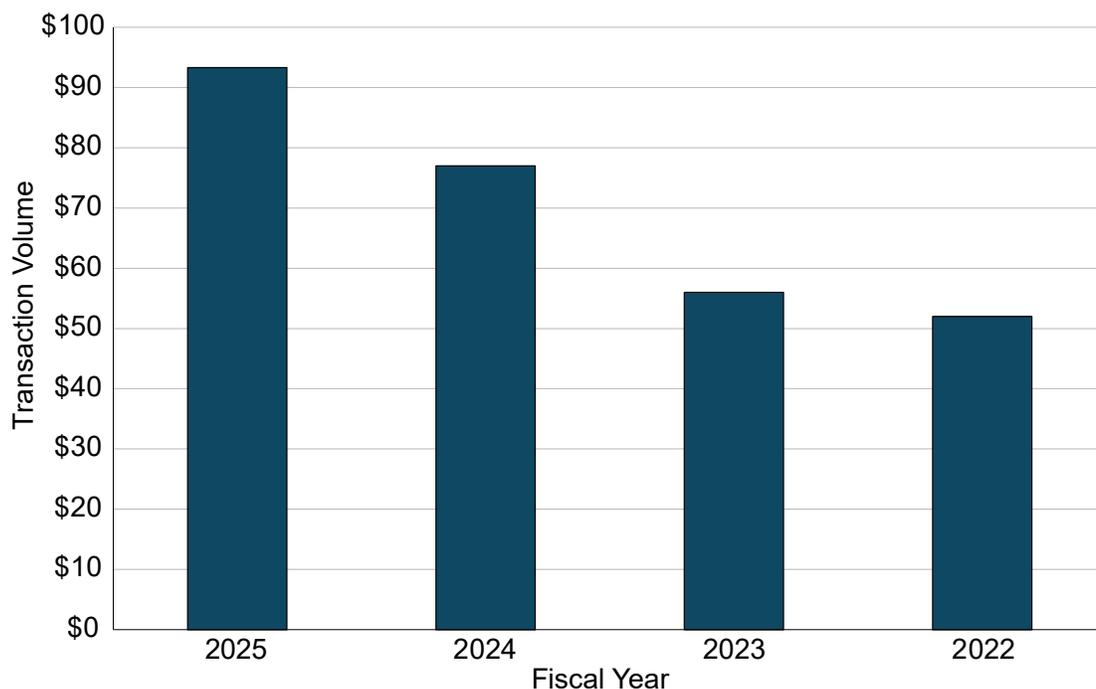
Transaction Volume, Money Transmitters (Table)

Fiscal Years 2022 through 2025 (in billions)

Fiscal Year	Transaction Volume
2025	\$93.30
2024	\$77
2023	\$56
2022	\$52

Transaction Volume, Money Transmitters (Graph)

Fiscal Years 2022 through 2025 (in billions)



The industry continues to evolve quickly, with increasingly complex ownership and business models. As technology advances, it has given rise to new payment platforms, virtual currencies, and peer-to-peer services. This shift expands access to financial services but also introduces risks such as:

- Money laundering and terrorist financing
- Fraud
- Cybersecurity threats
- Consumer confusion

Our examinations and outreach focus on mitigating these risks while supporting innovation that benefits Maryland consumers and businesses.

Multistate Examinations and “One Company, One Exam”

Of the **27 full-scope examinations** completed, **24** were **multistate examinations** conducted under the “One Company, One Exam” initiative. This program allows large money transmitters operating in 40 or more states to undergo a single, coordinated exam each year conducted jointly by multiple state regulators. Non-participating states either accept the joint exam report or refrain from conducting their own exam for 12 months. This cooperative approach reduces unnecessary regulatory burden while maintaining oversight through networked supervision.

Financial Requirements and Ongoing Monitoring

In FY 2025, the Unit noted an increase in licensees failing to meet Maryland’s tangible net worth requirement. Tangible net worth represents a company’s assets minus liabilities and intangible assets. In Maryland, all money transmitters must maintain a tangible net worth of at least \$150,000.

To address the concern about tangible net worth, the Unit has intensified its scrutiny of licensees’ financial conditions during examinations. Additionally, the Unit supports the Licensing Unit in its license renewal investigations. OFR continues to collaborate with other state regulators to ensure compliance with net worth and permissible investment standards, safeguarding Maryland consumers and maintaining a stable money transmission marketplace.

BSA/AML Compliance and Enforcement

Money transmitters are a type of Money Services Business (MSB) under federal law, and must comply with **Anti-Money Laundering (AML)** and **Bank Secrecy Act (BSA)** requirements to prevent financial crimes. In Maryland, OFR monitors licensees for compliance with these federal standards.

In FY 2025, Unit staff **joined 47 other state regulators** in a multistate enforcement action against a money transmitter for BSA/AML violations. Financial institutions are required to:

- Verify customer identities
- Report suspicious activity
- Apply enhanced controls for high-risk accounts

State regulators found that the company failed to meet certain obligations, creating the risk that its services could facilitate money laundering, terrorism financing, or other illegal activity.

As part of the multistate settlement, the company agreed to:

- **Pay \$80 million in penalties**
- Hire an independent consultant to assess the strength of its BSA/AML program
- Correct any deficiencies identified by state regulator

This coordinated action demonstrates the power of networked state supervision to safeguard the financial system and consumers, including against complex financial crimes. By participating in this multistate settlement, Maryland affirmed its commitment to holding money transmitters accountable for strong BSA/AML compliance and critical consumer safeguards.

STATE COLLECTION AGENCY LICENSING BOARD



The State Collection Agency Licensing Board was established by the Maryland General Assembly in 1977 and resides within the Office of Financial Regulation. The Board has statutory responsibility for the licensing of consumer debt collection agencies operating in Maryland. The Governor, with the consent of the Senate, appoints two consumer representatives and two industry representatives to the Board. The Commissioner of Financial Regulation serves as the Board's Chairman.

Office personnel provide administrative and technical assistance to the Board, handling tasks like processing license applications, investigating consumer complaints, conducting enforcement actions, and engaging in outreach activities. Staff members routinely update the Board with reports on these and other relevant issues. The Board receives legal counsel from the Assistant Attorneys General assigned to the Office.

In FY 2025, the Board maintained its commitment by meeting every month to deliberate on licensing matters and respond to emerging issues integral to its mission and duties. In FY 2025, the Board granted **60 new licenses to collection agencies**. As of June 30, 2025, the total number of licensed collection agencies was 1,045 as of June 30, 2025.

To stay connected with multistate activities and informed on national trends, the Board remains an active participant in the North American Collection Agency Regulatory Association (NACARA), a trade association of state regulators dedicated to the fair and equitable enforcement of collection agency laws. In FY 2025, OFR staff continued their leadership service in NACARA committees and presented at NACARA's annual conference. Through these engagements and discussions on multistate coordination, the Board and OFR staff actively contributed to the state regulatory system by providing valuable insights and fostering coordinated supervision of the collection agency industry nationwide.

Board membership as of the end of FY 2025 was:

Chairman: Antonio P. Salazar
Industry Member: Sandra Holland
Industry Member: Shawn Kennedy
Consumer Member: Eric Friedman
Consumer Member: Tracy Rezvani

FORECLOSURE PROCEDURES & REGISTRATION SYSTEM

The Office is responsible for the development and supervision of certain documents and procedures required during Maryland's residential foreclosure process for mortgage and other lien defaults.

Foreclosure Procedures

The Office issues regulations regarding certain aspects of the foreclosure process for residential properties and associated forms and documents. Specifically, the regulations pertain to:

- The format and content of the Notice of Intent to Foreclose
- The template Loss Mitigation Application, the Preliminary and Final Loss Mitigation Affidavits, and the Notice accompanying the Order to Docket
- The fee, notice, application and instructions for prefile foreclosure mediation, and a mediation checklist describing the matters that must be reviewed and considered during prefile mediation
- The request form for post-file foreclosure mediation, the documents and information to be provided by each party to the mediation, and a mediation checklist describing the matters that must be reviewed and considered during post-file mediation

Near the end of FY 2023, OFR amended the foreclosure procedure regulations to clarify, among other things, that the Office may enforce the foreclosure provisions by exercising any of its existing enforcement powers under Maryland law. In FY 2025, the Office implemented this regulatory change by escalating consumer complaints related to foreclosure procedures and reviewing matters for possible enforcement actions.



Foreclosure Registration System

In addition to authority over Maryland's foreclosure regulations, the Office oversees reporting mandates for three types of foreclosure notices and registrations occurring at different stages of the foreclosure process. All three must be submitted to OFR electronically through the secure, online Foreclosure Registration System.

Notice of Intent to Foreclose (NOI)

- The NOI is mailed by the secured party of a defaulted mortgage (or other past due lien) to the borrower before the legal foreclosure process starts. A copy of the NOI must be electronically submitted to OFR within five days of mailing.
- The NOI contains vital information about the borrower's defaulted mortgage (or other past due lien) and instructions for the borrower on how to request assistance for any available foreclosure alternatives.
- Many borrowers who receive an NOI are not foreclosed upon because they are able to pay the amount past due or resolve the default through other means before the legal foreclosure process starts or before the foreclosure sale occurs.

Notice of Foreclosure (NOF)

- The NOF is an electronic registration that must be submitted to OFR within seven days of the foreclosing party starting the legal foreclosure process.
- NOFs contain ownership details for properties in the early stages of foreclosure.
- Local Maryland government officials may access NOFs for properties in their county for the purposes of code enforcement, nuisance abatement, and related activities.

Foreclosed Property Registration (FPR)

- The FPR is an electronic registration that must be submitted to OFR within 30 days of the foreclosure sale by the party purchasing the property.
- FPRs contain ownership details for properties nearing the end of the foreclosure process.
- Similar to the NOF, local Maryland officials may access FPRs for properties in their county for the purposes of code enforcement, nuisance abatement, and related activities.

Staff in OFR's Financial Services Operations Unit manage the reporting process and, in collaboration with the Maryland Department of Labor's Office of Information Technology, ensure the development and maintenance of the Foreclosure Registration System and its databases.

The operating costs of the Foreclosure Registration System have been funded by the \$50 fee for foreclosed property registrations. Registrations peaked in 2015 at over 17,000. That number has declined significantly, with annual totals of less than 2,000 in four of the last five calendar years. While this is clearly a positive trend for the State, OFR will need to consider other ways of funding the system.

Foreclosure Notice & Registration Data

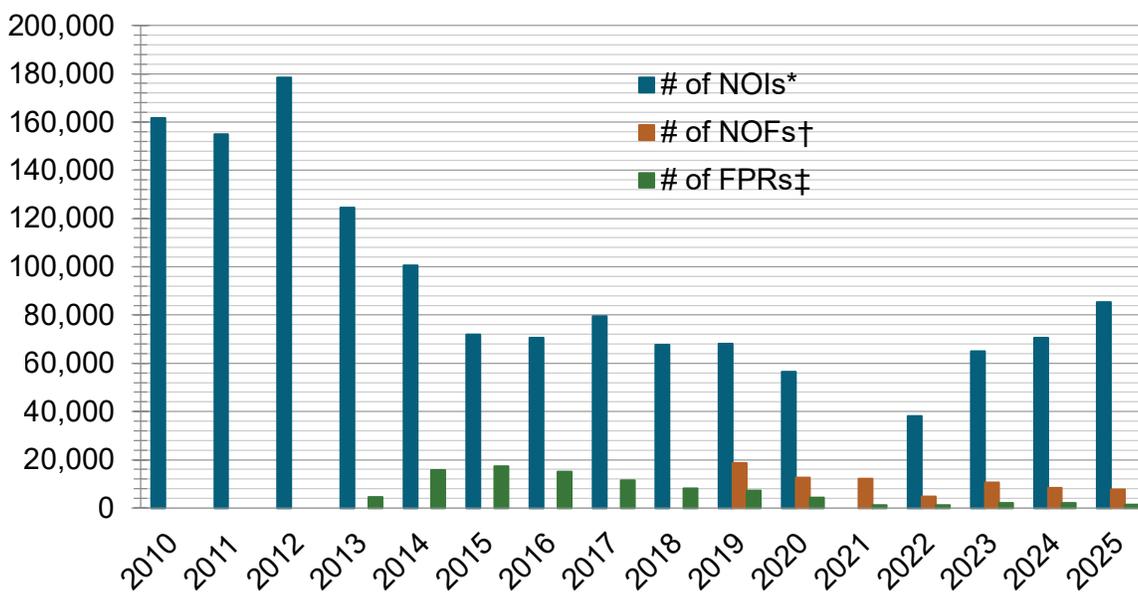
Throughout FY 2025, OFR continued posting the number of NOIs, NOFs, and FPRs received per Maryland county and the number of NOIs per zip code on the Maryland Open Data Portal. Responding to comments from interested parties, in FY 2024, OFR initiated posting reports on the number of NOIs per census tract. The foreclosure notice and registration data posted by the Office on the Maryland Open Data Portal has been downloaded more than 3,100 times since OFR began this initiative in July 2022.

The Office also continued to share monthly statewide totals of NOIs, NOFs, and FPRs on the Foreclosure Data Tracker page of OFR's website.

When comparing FY 2025 data with prior fiscal years, OFR observed a slight uptick in the number of NOIs, a decrease in the FPRs, and a decrease in the number of NOFs. Many factors influence when a secured party commences the foreclosure process through a court filing, which is what triggers the submission of an NOF. This includes the ability of a borrower to cure the default and various economic and market conditions. The Office continues to analyze annual foreclosure notice and registration data as it attempts to better understand the factors that affect foreclosure filings and long-term trends.

Number of Foreclosure Notices & Registrations Received by OFR (Table & Graph)
Fiscal Years 2010 through 2025

Fiscal Year	# of NOIs	# of NOFs	# of FPRs
2025	85,346	7,776	1,503
2024	70,622	8,349	2,228
2023	64,989	10,551	2,195
2022	38,112	4,700	1,195
2021	0*	12,201	1,161
2020	56,599	12,622	4,328
2019	68,060	18,576†	7,283
2018	67,765	n/a	8,195
2017	79,498	n/a	11,461
2016	70,672	n/a	15,012
2015	71,917	n/a	17,375
2014	100,574	n/a	15,755
2013	124,575	n/a	4,629‡
2012	178,518	n/a	n/a
2011	154,867	n/a	n/a
2010	161,632	n/a	n/a



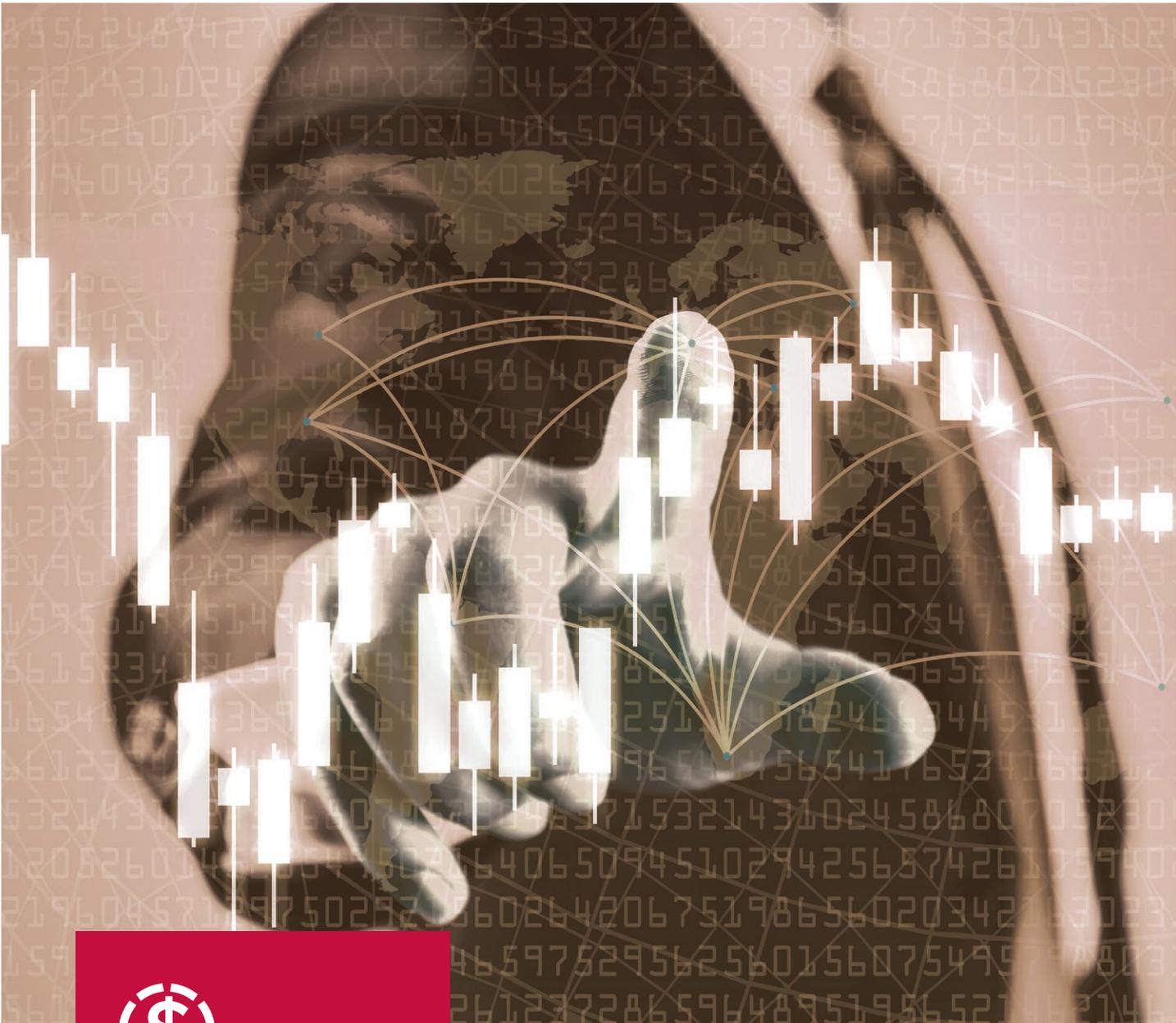
* NOI submissions were paused from April 2020 until July 2021.

† NOF requirement effective October 2018.

‡ FPR requirement effective October 2012.

Notices of Intent to Foreclose, by Jurisdiction*Fiscal Year 2025*

Jurisdiction	Number of NOIs	Median Number of Days Past Due	Median Amount Needed to Cure Default
Allegany County	834	62	\$2,299
Anne Arundel County	6,732	63	\$5,560
Baltimore City	11,935	64	\$3,783
Baltimore County	11,997	62	\$4,525
Calvert County	1,552	62	\$5,129
Caroline County	676	62	\$3,595
Carroll County	1,737	62	\$5,148
Cecil County	1548	62	\$4,066
Charles County	5,226	62	\$6,587
Dorchester County	663	61	\$3,302
Frederick County	2,920	63	\$6,031
Garrett County	201	64	\$3,090
Harford County	3,350	62	\$4,831
Howard County	2,273	64	\$6,484
Kent County	208	62	\$3,896
Montgomery County	6,542	64	\$6,363
Prince George's County	20,510	64	\$5,996
Queen Anne's County	537	63	\$5,097
Somerset County	285	63	\$3,302
St. Mary's County	1,458	62	\$4,960
Talbot County	245	62	\$4,658
Washington County	1,994	63	\$4,062
Wicomico County	1,296	62	\$3,777
Worcester County	627	64	\$3,814
STATEWIDE	85,346	63	\$5,132



Ensuring Industry
Accountability through
Investigation and Action.

Protecting and
Supporting Maryland
Consumers.

ENFORCEMENT & CONSUMER SERVICES

ENFORCEMENT

The Enforcement Unit conducts investigations to address violations of law, unlicensed activity, predatory or deceptive behavior, and other misconduct by businesses and individuals offering financial products to Maryland residents. Through its investigative and legal actions, the Unit helps to maintain the integrity of the state's financial service industries by upholding Maryland's consumer financial protection and financial service laws.

Administrative Accomplishments

During FY 2025, the Enforcement Unit implemented a series of strategic administrative enhancements to strengthen its operational effectiveness. Key accomplishments included recruiting a dedicated Assistant Attorney General specializing in litigation and initiating the certification process for enforcement investigators to obtain Certified Fraud Examiner (CFE) credentials. This is an important step toward expanding the unit's investigative capabilities and elevating professional standards.

Additionally, the Enforcement Unit acquired Everlaw, a cloud-based eDiscovery and litigation platform designed to support legal professionals in managing large volumes of electronic evidence. By leveraging Artificial Intelligence (AI), Everlaw allows our attorneys and investigators to find relevant information, build cases more efficiently, and manage litigation, from the initial data collection through trial preparation.

New Investigations

In FY 2025, the Unit launched **51 new investigations** involving a range of financial service activities. The Unit focused on areas where financial malpractices are most prevalent, such as mortgage services, debt relief programs, loan practices, and other sectors critical to the financial well-being of Maryland consumers.

- **Mortgage Violations:** The mortgage sector remains a focal point due to its substantial impact on Maryland homeowners. Cases involved improper and illegal practices, misleading terms, and non-compliance with state mortgage laws.
- **Debt Relief Services:** Investigations into debt relief services uncovered several instances of deceptive practices aimed at financially vulnerable consumers. Cases emphasized the importance of transparency and ethical conduct within the industry.
- **Loan Providers:** Investigations into loan practices revealed areas where regulations were circumvented or violated, affecting borrowers' rights and financial stability.
- **Other Financial Services:** In addition to the above, the Unit pursued investigations involving credit reporting agencies, credit services businesses, and unlicensed collection agencies.



Closed Investigations

The Enforcement Unit's activities in FY 2025 demonstrate our high impact and broad commitment to consumer protection across all areas of our jurisdiction. While major resolutions are highlighted to showcase the Office's effectiveness in tackling large-scale issues and setting legal precedents, our FY 2025 enforcement actions consistently delivered tangible results for Maryland residents. The Enforcement Unit closed **45 investigations** in FY 2025, leading to the assessment of **\$792,750 in penalties**. These investigations resulted in the Office ordering **\$3,064,334 in total restitution** to harmed Maryland consumers. This significant financial relief underscores the value of every enforcement effort, as we prioritize both holding institutions financially accountable and compensating harmed consumers.

SoLo Funds, Inc.

The Office issued a Summary Cease and Desist Order on October 24, 2023, against SoLo Funds, Inc., its officers and directors for operating in Maryland as an unlicensed credit services business, collection agency, and credit reporting agency, in violation of Maryland law. Although SoLo Funds disputed the allegations, they agreed to a Consent Order effective August 1, 2024, to resolve the matter without a hearing. The company agreed to cease the activities in question and committed to obtain the required Maryland licenses.

As part of the resolution, SoLo Funds agreed to pay a **\$125,000 civil penalty**. A payment of \$25,000 was made in Fiscal Year 2025, with the remaining \$100,000 waived due to compliance. They also agreed to compensate Maryland consumers who used their platform for loans, totaling \$125,000, to be distributed among affected individuals. Additionally, SoLo Funds will post a notice on its website to inform peer-to-peer lenders about Maryland's licensing requirements. This Consent Order serves as the final resolution of the case, and failure to comply may result in further enforcement actions by the Commissioner.

Zip Co. US, Inc. (Zip)

Zip Co. US, Inc. (Zip) reached a settlement with the Office after an investigation into unlicensed business activities and violations of state laws. Although Zip denied the allegations, it agreed to a Consent Order effective January 23, 2025, without a hearing. As part of the agreement, Zip ceased its non-compliant operations in Maryland and obtained licenses in November 2024 to operate as a credit services business, collection agency, and debt settlement services provider.

Zip paid **\$200,000 in penalties and fees**, consisting of \$105,000 in penalties and \$95,000 for investigative costs. Additionally, Zip is required to provide \$1.5 million in restitution to Maryland consumers charged late fees or payment date change fees from September 2020 to July 2024,

with each affected consumer receiving an equitable share of the total restitution. The company will also refund 50% of all origination fees charged to Maryland consumers, **totaling \$500,000**. Any unclaimed funds will be forwarded to the Maryland Comptroller to be held by the Office in accordance with applicable law. If Zip fails to meet its obligations, the Commissioner may pursue further enforcement actions, including additional penalties and restitution.

Brock & Scott, PLLC

The Office entered into a Consent Order and Settlement Agreement with Brock & Scott, PLLC, a licensed debt collection agency, following an investigation into its failure to provide required documents to ten Maryland borrowers at least 20 days before scheduled foreclosure mediation sessions. This investigation was **triggered by a borrower complaint**. While no financial harm to borrowers was identified, the failure to provide the documentation deprived homeowners of the opportunity to review information prior to the scheduled foreclosure mediation session. Brock & Scott, PLLC agreed to implement corrective measures to prevent future occurrences. As part of the settlement, Brock & Scott, PLLC agreed to pay a \$30,000 investigative fee and comply with all Maryland laws and regulations, with the possibility of additional penalties or enforcement actions if further violations occur.

Multistate Settlements

Bayview Asset Management

In response to a major data breach, the Office participated in a multistate examination of Bayview Asset Management and its subsidiaries: Lakeview Loan Servicing, Community Loan Servicing, and Pingora Loan Servicing. The examination identified significant weaknesses in the companies' cybersecurity programs.

Following the examination, OFR led a multistate team to negotiate a resolution. This effort resulted in a **\$20 million settlement agreement** announced on December 31, 2024, with regulators from 49 states, the District of Columbia, and Puerto Rico. This was the first-ever multistate settlement by state financial regulators focused on cybersecurity violations.

OFR received nearly \$575,000 in penalties and administrative fees as part of the settlement.

Block Inc.

On January 14, 2025, OFR, along with regulators from 47 other states and the District of Columbia, entered into an **\$80 million settlement agreement** with Block Inc., a licensed money transmitter. The settlement followed a multistate examination in which regulators identified issues in the company's Bank Secrecy Act/Anti-Money Laundering (BSA/AML) program, including alleged issues identified in a prior multistate examination in which OFR participated. OFR's share of the penalty was more than **\$1.64 million**.

Looking Ahead

The Enforcement Unit continues to adapt its strategies to emerging financial trends and challenges. To further bolster consumer protections and regulatory compliance across the state, the Unit plans to apply new technologies to its investigations, modernize systems to improve collaboration with litigation staff, and enhance staff training in areas related to consumer fraud.

CONSUMER SERVICES

The Consumer Services Unit (CSU) responds to public inquiries and investigates complaints from Maryland consumers about the financial service providers regulated by the Office. The Unit also supports the Student Loan Ombudsman with the intake and resolution of student loan complaints and participates in consumer outreach events and stakeholder engagements.

Consumer complaints are vital to helping OFR monitor trends in the financial services industry and enforce consumer protection laws. When determining an appropriate resolution to a complaint, CSU staff considers whether the investigative findings indicate the presence of systemic issues that could harm the general public, in addition to considering issues specific to the individual consumer who submitted the complaint. If the investigation reveals that violations of law have occurred, further action may be taken by OFR, including seeking restitution for consumers, like the reimbursement of fees, interest, or other charges.

1,032

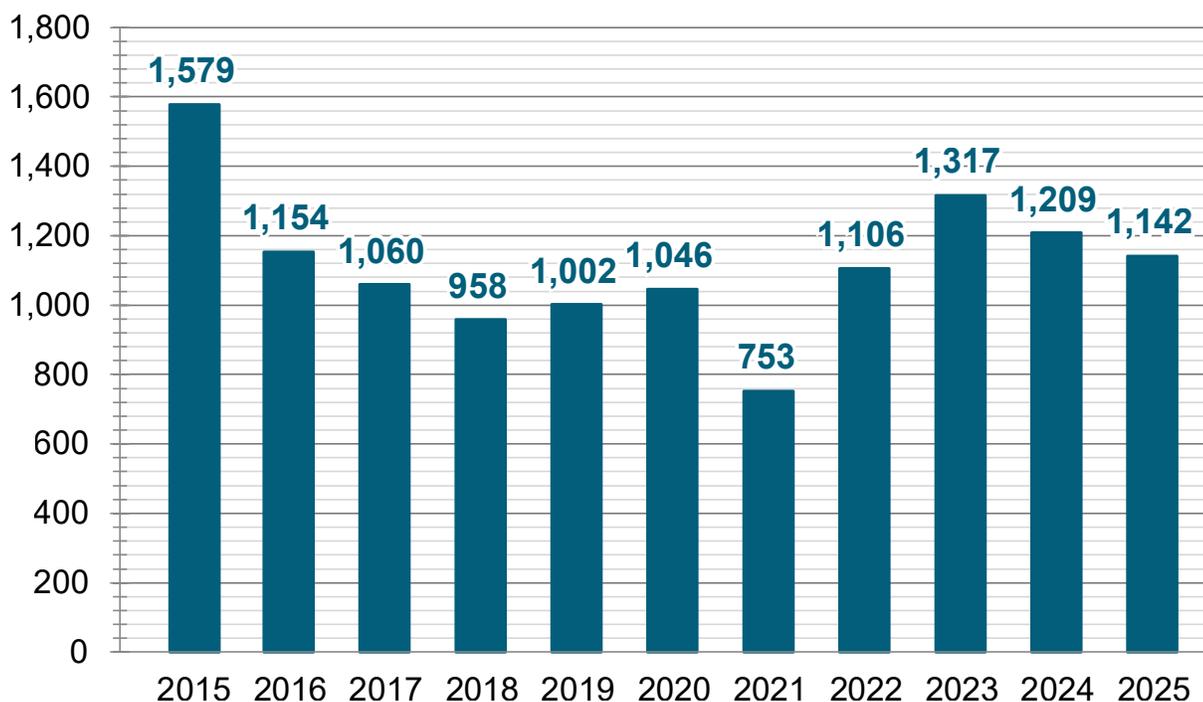
Consumer complaints closed

\$325,322

Consumer recoveries

Number of Consumer Complaints Received

Fiscal Years 2015 through 2025



Complaint Trends

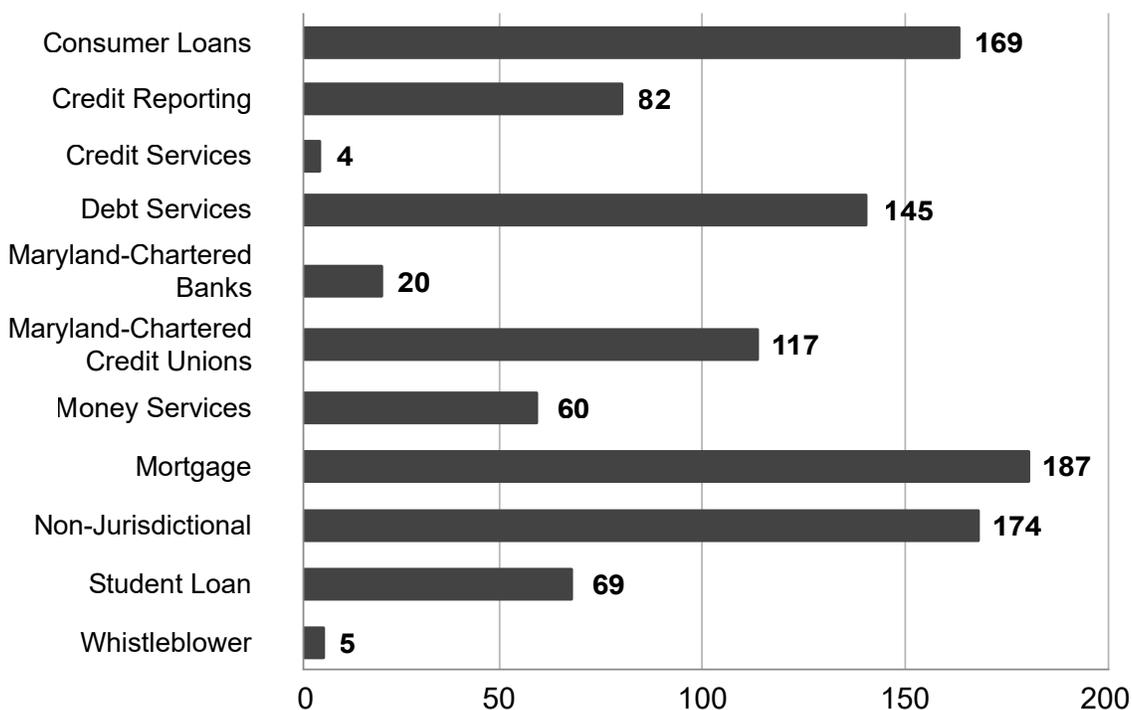
In FY 2025, CSU closed **1,032 complaints** and obtained a total of **\$325,322 in recoveries** for consumers.

Category or Product Type

- **Mortgage lending or servicing** complaints represent the highest share of closed complaints in FY 2025, at 18.1% of the total.
- **Non-jurisdictional** complaints are about providers regulated by the federal government, other states, or non-financial businesses outside of OFR's purview. They account for 16.9% of closed complaints. This is a nearly 10% reduction from the previous fiscal year, which may be attributed to the Unit updating its processes to respond to and refer to non-financial complaints before they are logged into OFR's case management system.
- Other significantly-represented complaint categories include:
 - **Consumer Loans:** Complaints involving personal loans, auto loans, or other consumer financing products represent 16.4% of total closed complaints.
 - **Debt Services:** Complaints about debt collection or debt management providers account for 14.1% of total closed complaints.
 - **Maryland-Chartered Banks or Credit Unions:** Complaints about banks or credit unions regulated by OFR represent 13.3% of total closed complaints.
- The remaining categories of closed complaints include **Credit Reporting (7.9%)**, **Student Loans (6.7%)**, and **Money Services (5.8%)**. Complaints about credit services businesses and whistleblower allegations account for less than 1% of the total.

Closed Consumer Complaints, by Category or Product Type

Fiscal Year 2025



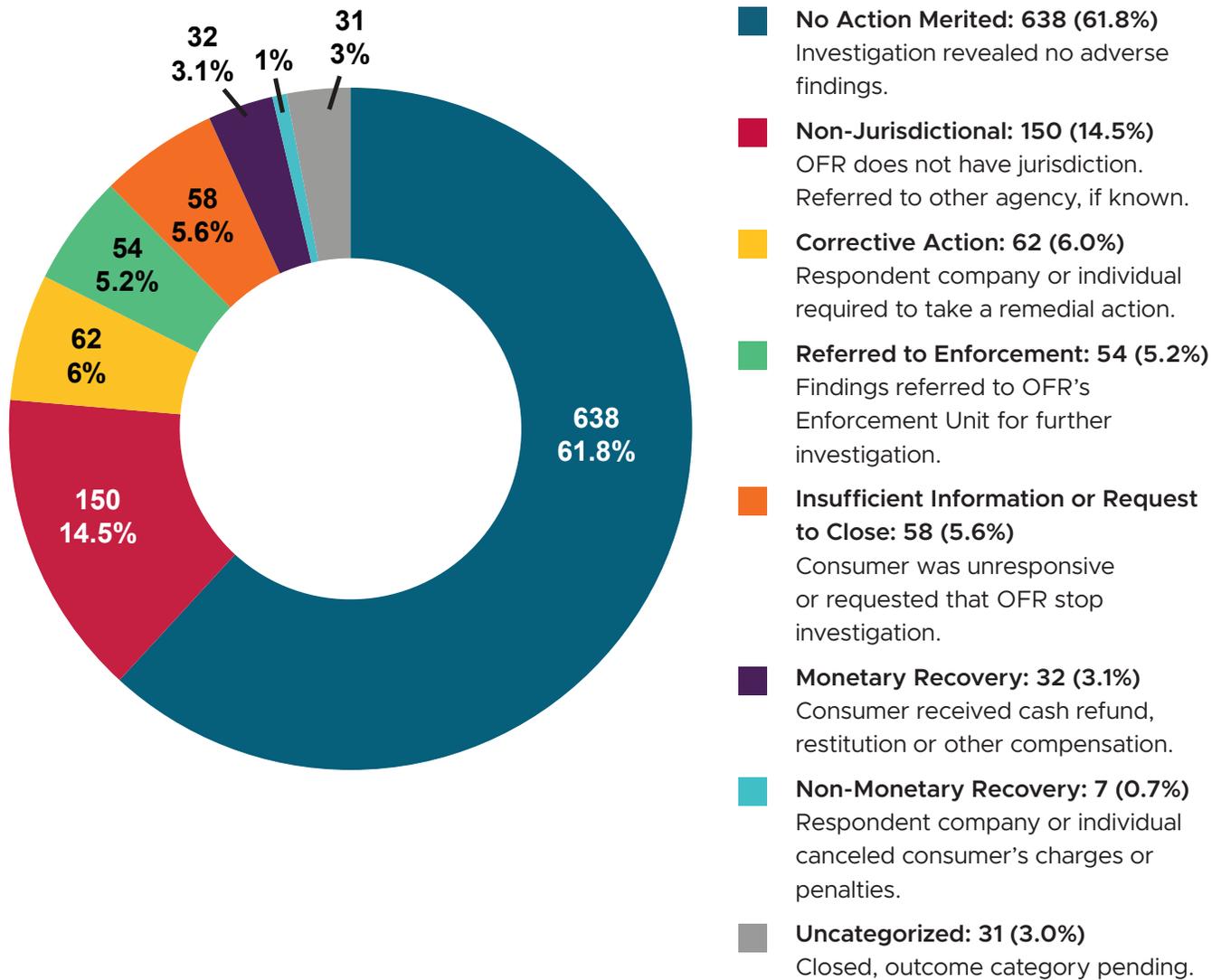
Outcomes and Recoveries

Outcomes

If a complaint investigation indicates potentially widespread violations or systemic issues, the complaint is closed and referred to OFR’s Enforcement Unit for further investigation.

Closed Consumer Complaints, by Outcome

Fiscal Year 2025



Recoveries

The highest recovery totals in FY 2025 stemmed from complaints about Money Services Businesses and complaints involving Maryland-chartered banks or credit unions, followed by Consumer Loan complaints and Mortgage complaints. Notable recoveries in these complaint categories include:

- **\$93,701** reimbursement for a consumer whose funds continued to be stolen from their money transfer account, even after the consumer notified the payment company of fraudulent withdrawals.
- **\$106,270** in the form of a reissued check, including interest, for a consumer whose original check from a local bank was lost in the mail after closing their Certificate of Deposit account.
- **\$22,187** in the form of a waived deficiency balance for a consumer whose vehicle was repossessed without the required disclosure notices from the financing company.
- **\$15,244** in returned escrow funds for a consumer whose mortgage servicer failed to make the required property tax payment to the County.

“

The consumer trusted OFR to handle his matter, which highlights the confidence placed in our office and the importance of our role. Our intervention prompted the company to acknowledge its error and refund the consumer accordingly. This type of outcome empowers us to do better; it shows that our efforts truly make a difference in people's lives.

”

- Sarala Chhetri, Financial Non-Depository Examiner, Office of Financial Regulation

Consumer Restitution for Closed Complaints, by Category or Product Type

Fiscal Year 2025

Category or Product Type	Recovery Amount
Consumer Loans	\$34,832
Credit Reporting	\$37
Credit Services	\$0
Debt Services	\$13,591
Maryland-Chartered Bank	\$106,330
Maryland-Chartered Credit Union	\$40,233
Money Transmission Services	\$103,556
Mortgage Lenders	\$26,743
Student Loans	\$0
TOTAL	\$325,323



Legislative and Regulatory
Advancements

Consumer and Stakeholder
Education

Supporting Responsible
Innovation

Ensuring Equity and
Access

Student Loan Ombudsman

POLICY, ENGAGEMENT & SPECIAL INITIATIVES

LEGISLATIVE & REGULATORY SUMMARY



OFR representatives at the SB305 bill signing, April 22, 2025. From left to right (standing) are Senator Hettleman, OFR Assistant Commissioner Hennen, OFR Commissioner Salazar, OFR Director Brown, Raymond DiBiagio, Senator Beidle; and seated are Senate President Ferguson, Governor Moore and House Speaker Jones.

Legislative Highlights

The Maryland 2025 General Assembly adjourned on April 7, 2025. The Office of Financial Regulation considered eight new laws that will impact consumers and financial entities in Maryland including:

Virtual Currency Kiosks: [SB 305](#)

- OFR worked with the sponsors and consumer advocates to create the registration requirements for these companies.
- Regulations - OFR will provide guidance on the specific requirements in the bill.
- Registration is required of both the companies and the individual locations, which are estimated to be ~700 in Maryland currently. Frequently found in gas stations, convenience stores, and other locations throughout the state and may initially look like ATMs.
- Effective July 1, 2025.

Mortgage Trust Licensing: [HB 1516](#)

- A 2025 decision by the Maryland Court of Appeals required passive trusts to become licensed. OFR released regulations to facilitate the licensing. After the regulations were released, OFR received reports that several members of the industry had stopped securitizing mortgages in Maryland.
- OFR worked with a variety of entities and consumer advocates on a compromise that would ensure passive trusts are exempt from licensing and examination requirements.
- The new law provides for an ongoing workgroup with industry and consumer advocates.
- The bill became effective immediately upon signature by Governor Moore.

Earned Wage Access: [HB 1294](#)

- Requires licensing of these loan products but generally exempts them from the requirements of the small dollar consumer loan statute.
- Effective October 1, 2025.

Medical Debt: [HB 428](#), [HB 1020](#), and [HB 268](#)

- Prohibits liens on homes for medical debt, more expansive than just hospital debt
- Medical debt cannot be reported on credit reports.
- 3 year statute of limitations on hospital debt, regardless of whether that contract was signed under seal or similar actions that could extend the statute of limitations.
- Effective October 1, 2025.
- The Office is aware of an issue with Baltimore City District Court as judgements for debt are automatically enrolled as liens.

Assumption of Mortgages After Divorce: [HB 1018/ SB 689](#)

- Expands the ability of a divorcing spouse to assume a mortgage to non-government backed loans including jumbo loans similar to the requirement to permit a spouse to assume a mortgage that already existed for government backed loans.
- Effective for non-government backed loans where for divorces that occur after October 1, 2025.

AI Workgroup: [HB 956](#)

- OFR will monitor the Workgroup's progress as there could be impacts on the Financial Services Industry.
- Effective July 1, 2025.

Regulatory Highlights

Final Regulations

- Shared appreciation - provides guidance for these mortgage products after the passage of the 2023 bill HB 1150. The regulations were effective 10 days after the final publication. Included in the regulations were the nation's first disclosure requirements for shared appreciation/shared equity loans, ensuring that Maryland consumers better understand the potential costs of these transactions and can compare those costs to the cost of a traditional mortgage loan.
- Branch Elimination - provided a structure for the implementation of the Office's authority to undertake industry assessments and clarified certain provisions from the 2023 bill HB 686. The regulations were effective 10 days after the final publication.

Proposed Regulations

- Mortgage Trust regulations were withdrawn after the enactment of HB 1516 described above.
- Mortgage Loan Originator - fee increase proposed - As of the end of the fiscal year, action on that regulation was on pause.

OUTREACH & EDUCATION



The Outreach Unit informs and educates Maryland consumers and constituent stakeholder groups about their rights under Maryland law and issue areas within the Office's jurisdiction.

The Unit develops fact sheets, presentations, videos, and other educational materials. It also plans and participates in events on behalf of the Office, including webinars, conferences, community resource fairs, and public awareness campaigns. In addition, the Unit manages the production and distribution of the Office's email communications, provides content for the Office's website, and prepares social media posts for publication by the Maryland Department of Labor.

Other OFR units also routinely engage with industry groups to provide training, guidance and resources or to seek comments on regulatory initiatives.

In FY 2025, the Office deepened its community engagement by expanding outreach and strengthening partnerships, fostering greater awareness of our initiatives while building lasting trust and empowering individuals to safeguard their financial rights.

Key highlights of our increased engagement and impact include:

- **An 88% increase in consumer outreach activities**, reflecting our expanded presence and deeper community engagement.
- Organized or participated in **81 events**, with 54 made possible through newly established partner relationships, amplifying our reach and impact.
- Directly **engaged with 89,282 homeowners** who received Notices of Intent to Foreclose (NOIs) between July 2024 and May 2025 through targeted direct mail outreach.
- More than **4,000 direct interactions** with Maryland residents, providing education, support, and resources.
- **Published 14 regulatory advisories** and **shared 11 consumer announcements**, ensuring timely and accessible information to all.

These efforts reflect our ongoing commitment to building trust, empowering communities, and protecting the financial rights of Marylanders through meaningful, collaborative engagement.

Direct Outreach to Consumers

Consumer outreach helps Maryland residents understand their rights under State law and the role of the Office. It explains how the Office investigates complaints against regulated financial service providers. Outreach also connects residents with valuable resources, such as legal assistance and financial counseling to support their financial well-being.

Consumer Events & Partnerships

Collaborating with state and local government agencies and nonprofit organizations helped the Outreach Unit expand its reach across Maryland including, but not limited to partnerships with:

- Labor’s Division of Workforce Development and Adult Learning
- The Internal Revenue Service
- The Comptroller of Maryland’s Office
- The Small Business Administration
- University of Maryland Extension

These valued relationships and collaborative efforts allowed OFR to connect with more communities across Maryland,

meeting consumers where they are. By working together, the Unit made our outreach stronger, more effective, and more responsive to the needs of the people the Office serves.

In FY 2025, the Unit organized or participated in **81 outreach events statewide**, including hosting **26 financial empowerment webinars** reaching more than **1,600 Maryland consumers**.

Some highlights of the Unit’s outreach activities include:

- In April, the Unit recognized **Financial Literacy Month** by hosting a series of five webinars covering an array of topics to empower the community including:
 - Understanding Credit
 - Avoiding Scams
 - Consumer Loans 101
 - Money Management 101
 - Foreclosure Prevention
- In partnership with the Division of Workforce Development and Adult Learning and the Small Business Administration, the Unit created a five-part “Turn Your Knowledge Into Dollars” series. The goal was to educate displaced federal workers and unemployed/underemployed Marylanders on how to turn a skill or passion into a legitimate business opportunity.
- For Protect Week, an annual statewide public education campaign to highlight the growing problem of elder financial exploitation in Maryland:
 - Commissioner Salazar spoke at the AARP of Maryland’s press conference with other agency leaders including the Maryland Office of the Attorney General, Maryland Department of Aging, Comptroller of



Director of Outreach & Education, Toni White, participating at a CareFirst community resource event.

Maryland, Federal Bureau of Investigations, and the U.S. Department of Justice.

- The Commissioner provided a radio interview with The Senior Zone to discuss fraud protection and reporting, and the importance of Protect Week for Maryland's seniors.

Homeowner Outreach

The Outreach Unit plays an important role in supporting Maryland homeowners by leading the Office's direct mail campaign for those at risk of foreclosure. When a homeowner receives a Notice of Intent to Foreclose (Notice of Default), OFR sends clear, easy-to-understand letters and fact sheets directly to their home.

These materials explain the foreclosure process, outline homeowner rights and protections, and offer tips to avoid scams. Most importantly, they connect homeowners with trusted, free or low-cost housing counseling and legal services and encourage them to act.

In FY 2025, OFR **mailed 89,282 letters**—empowering thousands of Marylanders with the information and resources they need to make informed decisions and seek help early.

Stakeholder Engagement

Stakeholder engagement provides opportunities for the Office to learn from the experiences of key constituencies: nonprofit consumer advocacy and community groups, financial education practitioners, members of the financial services industry, and officials in federal, state and local government.

The Outreach Unit's goal when engaging with stakeholders is to build a reciprocal relationship of knowledge-sharing and learning. The Unit provides updates regarding the activities of the Office and the industries or laws within the Office's jurisdiction, and receives feedback on how stakeholder members or communities are impacted. Importantly, the Unit's stakeholder engagement also grows the Office's network of partner organizations for consumer outreach collaborations.

In FY 2025, the Office participated in **25 stakeholder events**, where the primary audiences were consumer advocates or practitioners, financial service providers, industry representatives, and/or government officials. Notable events and speaking engagements include the:

- American Institute of Servicing and Legal Executives (**AISLE**) Institute Meeting to speak about state regulators' role in the face of federal gaps
- **CSBS Mortgage Summit** featuring discussions on regulatory developments, technology in mortgage compliance and the need for coordinated policy for market stability
- American Association of Residential Mortgage Regulators (**AARMR**) and the Nationwide Multistate Licensing System Conferences (**NMLS**)
- **Ask the Fed** event sponsored by the St. Louis Federal Reserve was hosted at OFR's new Baltimore headquarters to enhance financial industry knowledge on Commercial Real Estate.
- **Managing Climate Risks** presentation discussing managing climate risks and their impact to Maryland state-chartered bank and credit union management teams.

Additionally, the Outreach Unit coordinated the Office's fifth annual "Regulatory Highlights" webinar, a live-streamed event for regulated industries and interested consumer groups, during which OFR staff and leadership provided legislative, supervisory, and enforcement updates and responded to questions from the audience.

FINANCIAL TECHNOLOGY INNOVATION

The Office of Financial Regulation is committed to supporting accessible and safe financial products and services. To foster a regulatory environment in Maryland that promotes responsible business innovation and fair competition in the financial technology (“fintech”) sector, the Commissioner designated an Innovation Contact and established the Office’s Innovation Committee.

Innovation Contact

The Innovation Contact serves as the Office’s primary liaison for entrepreneurs, fintech officials, and emerging financial technology companies seeking to navigate Maryland’s regulatory environment. This role provides critical support in helping firms:

- Understand the state’s licensing process
- Refine business concepts
- Evaluate risk management and compliance frameworks
- Obtain regulatory feedback on proposed business models

In addition, the Innovation Contact offers guidance on conducting business in Maryland and answers questions about state financial laws, rules, and regulations that may affect innovative products and services. These areas include:

- Money transmission
- Virtual currencies
- Payments
- Lending

In FY 2025, Assistant Commissioner Shereefat Balogun continued to serve as OFR’s Innovation Contact. Throughout the year she actively engaged with current and prospective fintech companies, responding to inquiries, providing technical assistance, and facilitating constructive dialogue between innovators and regulators. This work helps ensure that new financial products are developed responsibly while positioning Maryland as a supportive environment for innovation in financial services.

Innovation Committee

The Innovation Committee is a cross-functional group of OFR employees established to monitor and analyze emerging innovations in the financial services industry. Through this committee, OFR takes a proactive approach to advancing safe, inclusive access to financial products while encouraging business development that benefits Maryland consumers and strengthens the State’s economy.

Innovation Committee Report

OFR’s Innovation Committee completed its second full year of work, advancing its mission to research emerging innovations in the financial services industry. The research helps to inform OFR’s actions and to provide a general understanding of how innovation can be used to promote safe, inclusive access to financial products that strengthen Maryland’s economy. In FY 2025, the Committee researched the topic of “The Role of Innovation in Access to Banking and Credit” through the use of three subcommittees to concentrate efforts on priority areas:

- Modernization of Statutes and Regulations
- The impact of Artificial Intelligence on Access to Banking and Credit
- Stakeholder Outreach and Engagement

Each subcommittee engaged with its respective focus area and delivered actionable recommendations to support OFR’s supervisory mission, enhance consumer protection, and ensure Maryland remains at the forefront of regulatory modernization.

Modernization of Statutes and Regulations

The Modernization Subcommittee conducted a review of statutes under OFR's jurisdiction to identify potentially outdated provisions that create unnecessary barriers to innovation and consumer convenience. The Subcommittee developed a road map of possible recommendations for presentation to the Commissioner.

With the statutory review completed, the Subcommittee will next turn to a review of OFR regulations to identify similar opportunities for modernization.

The Impact of Artificial Intelligence on Access to Banking and Credit

The Artificial Intelligence (AI) Subcommittee examined how AI technologies can expand safe and equitable access to banking and credit. AI was identified as a powerful tool in five core areas:

1. **Alternative Credit Scoring:** Using non-traditional data, such as utility payments and account histories, to expand credit opportunities
2. **Customer Service:** Chatbots and virtual assistants offering multilingual, 24/7 support
3. **Fraud Detection:** Real-time monitoring of transaction anomalies to strengthen trust and safety
4. **Personalized Services:** Robo-advisors and tailored financial products to support financial literacy and inclusion
5. **Process Automation:** Faster, lower-cost onboarding and compliance, reducing barriers for consumers and institutions

AI Survey Results

In February 2025, the Subcommittee distributed a statewide survey to all Maryland-chartered financial institutions to assess AI adoption, benefits, and challenges. The survey yielded 28 responses (68% banks, 32% credit unions).

- **Adoption:** 57% currently use AI, and 39% of non-users plan to adopt within two years
- **Institution Size:** 65% medium-sized, 21% small, 14% large
- **Applications:** Fraud detection (most common), customer service, underwriting (30% of respondents), and support for LMI credit initiatives (30%)
- **Benefits:** Greater efficiency, improved fraud detection, faster and more inclusive lending, and better personalization of services
- **Challenges:** Data quality, integration with legacy systems, and regulatory compliance
- **Risks:** Algorithmic bias, data privacy, transparency concerns, and digital exclusion

- **Future Outlook:** 80% of institutions already using AI intend to expand its use. Institutions requested clearer regulatory guidance, staff training, rollout frameworks, and improved AI model development

Stakeholder Outreach and Engagement

The Outreach Subcommittee supports the Innovation Committee's mission by strengthening OFR's connection to its diverse stakeholders, including:

- Licensees
- State-chartered banks and credit unions
- Consumer advocates
- Industry trade groups
- Law firms

Meaningful engagement is essential to the agency's ability to stay attuned to emerging trends, surface new ideas, and foster collaboration across Maryland's financial ecosystem. This work ensures that OFR remains an informed, accessible, and trusted partner in advancing responsible innovation and protecting consumers in a rapidly evolving marketplace. OFR will continue exploring new avenues for collaboration and dialogue that expand awareness, deepen stakeholder trust, and inform the state's approach to emerging financial technologies.

Looking Ahead

The Committee's work underscores OFR's commitment to ensuring Maryland's regulatory framework supports responsible innovation, protects consumers, and promotes inclusive access to financial products. The Committee will continue its work in FY 2026 with a focus on implementing its recommendations, supporting legislative initiatives, and deepening partnerships that foster innovation and strengthen Maryland's financial ecosystem.

EQUITY & ACCESS TO BANKING & FINANCIAL SERVICES

In furtherance of its consumer protection and statutory mandate, OFR seeks to promote principles and practices that are supportive of the equitable functioning of Maryland's banking and financial services sector so that all Marylanders have access to safe and well-regulated financial institutions.

Maryland Access to Banking Act

During FY 2025, OFR continued its work to implement and fulfill the mission of the Access to Banking Act. The Access to Banking Act was enacted in May 2023 to promote access to financial services in Maryland. These efforts included reviewing the second round of applications from Maryland state-chartered banks and credit unions for an annual assessment fee credit for maintaining a branch office in a Maryland low-to-moderate income (LMI) community.

In FY 2025, OFR awarded a total of **\$165,148 in credits** to eleven applicant banks and credit unions operating 31 branches in LMI communities. The \$165,148 in credits awarded represented a 26.7% decrease from FY 2024 due in significant part to Sandy Spring Bank's merger with Atlantic Union Bank. This resulted in the decrease in the number of Maryland state-chartered banks eligible to participate in the credit program.

Maryland Community Investment Venture Fund

In FY 2025, OFR worked extensively on establishing the Maryland Community Investment Venture (MCIV) Fund. The MCIV Fund was created to accelerate the adoption of financial innovations that enhance access to capital and financial services for small business owners in low- to moderate-income (LMI) communities. The MCIV Fund provides grant dollars to fintech firms to pilot products and services in partnership with Maryland state-chartered financial institutions.

OFR collaborated with the new Maryland State Innovation Team to establish and execute the framework and processes

of the MCIV Fund. Through collaborative efforts including co-hosted meetings and events, the MCIV Fund has accelerated toward dispersing funds in FY 2026.

To kick off the work of establishing the MCIV Fund, OFR brought together leaders from state agencies, industry groups, community organizations, and other state-run investment funds that focus on technology. These leaders were invited to serve on the inaugural Advisory Board for the MCIV Fund. The Advisory Board members represent a wide swath of stakeholders and expertise that have accelerated OFR's work toward supporting the mission of expanding access to financial services in LMI communities through the support of innovative fintech products.

The Advisory Board is supported by leaders from the following organizations:

- Maryland Bankers Association
- MDIDC Credit Union Association
- CASH Campaign of Maryland
- Economic Action Maryland
- NAACP - Maryland State Conference
- TEDCO
- Maryland Momentum Fund

OFR hosted the first two meetings of the Advisory Board in October 2024 and February 2025. The Advisory Board provided guidance to OFR on its execution of MCIV Fund work and informed OFR on

the needs of Advisory Board member constituencies. Advisory Board members subsequently provided support to OFR in setting up subsequent meetings and panels through the remainder of FY 2025.

In Spring 2025, the Maryland State Innovation Team and OFR hosted inaugural roundtables for Maryland state-chartered bank and credit union executives. These discussions were an opportunity to address challenges their institutions and industries encounter in reaching LMI communities and how the MCIV Fund and fintech products can help their outreach. These conversations focused the MCIV Fund's work toward ensuring that the review of fintech products and services both met the mission of the Access to Banking Act and could deliver positive returns for Maryland's financial institutions.

These dialogues and work resulted in the successful **Access to Capital Community Symposium** in June 2025. Governor Moore gave the keynote speech and emphasized the importance of the MCIV Fund's work. He highlighted how the Fund helps increase access to capital in LMI communities and supports Maryland's banks and credit unions in using new technology to better serve these communities.

Maryland-Chartered Bank & Credit Union Data

At the close of FY 2025, Maryland state-chartered banks and credit unions operated a total of **44 branches in LMI communities**.

- 16 Maryland state-chartered banks and credit unions had at least one branch in an LMI community.

- 21% of all the branches operated by Maryland state-chartered banks and credit unions were in an LMI community.
- 9 Maryland state-chartered banks and credit unions had more than a quarter of their branches in an LMI community.
- Hebron Savings Bank applied to and was approved by OFR to open a branch in an LMI census tract in Pocomoke City, MD. The branch opened on November 13, 2024.

Each of the four Maryland state-chartered credit unions insured by the National Credit Union Administration (NCUA) continue to maintain their Low-Income Designation (LID) status. LID status is achieved when at least half of the credit union's members have a family income of 80% or less than the median family income in the local metropolitan areas, or 80% or less than the total median earnings for individuals in the local metropolitan area.

For more details, see [Appendix B: State-Chartered and Depository Institutions on page 61](#).



OFR Commissioner Salazar speaking at the 2025 Access to Capital Symposium with Governor Wes Moore, Francesca Ioffreda (Chief Innovation Officer for the State of Maryland), and Troy Stovall (CEO of TEDCO).

STUDENT LOAN OMBUDSMAN



The Maryland Financial Consumer Protection Act of 2018 established the Student Loan Ombudsman (SLO) position in the Office of Financial Regulation. The Ombudsman is designated by the Commissioner and serves as a state-level resource for student loan borrowers in Maryland.

In collaboration with OFR staff, the Ombudsman assists borrowers with resolving complaints against their student loan servicers and provides information about student loan processes. When resolving complaints or inquiries, the Ombudsman works with borrowers and servicers to correct mistakes and facilitate solutions to problems. The Ombudsman also gathers information about the condition of student loan servicing in Maryland to inform the public and the legislature, and if necessary, make referrals for enforcement actions.

To support borrowers in their interactions with their loan servicers, the Ombudsman developed the Maryland Student Loan Borrower's Bill of Rights. The Bill of Rights, available on OFR's website, outlines the protections borrowers are entitled to and the requirements student loan servicers must follow.

80

**Student loan consumer
complaints received**

654

**Student loan
consumer inquiries**

Fiscal Year Highlights

In FY 2025, the Office received **80 complaints** and **654 inquiries** from student loan borrowers. Nearly all of the complaints were related to activities by student loan servicers or issues with the changes from the U.S. Department of Education.

Updates for previous borrowers and current students:

- Repayment options are changing for borrowers in repayment: the SAVE plan has been eliminated, the PAYE plan and Income-Contingent (ICR) plan may be eliminated in the future.
- The One Big Beautiful Bill Act (OBBBA) was signed into law in July 2025, creating a new program called the “Repayment Assistance Plan” (RAP).
- The OBBBA will likely limit the total number of federal loans future students can take out, potentially increasing private borrowing.
- Borrowers have reported slower processing times of forms, response delays to calls and requests by both the Department of Education and servicers.
 - Individuals can, and should, continue to submit their forms and complaints to Federal Student Aid and the Maryland SLO.
- The Consumer Financial Protection Bureau (CFPB) and the borrower’s congressional representative can also accept complaints.

Maryland Public Service Loan Forgiveness (PSLF) Outreach bill: [HB 795](#)

- Employers, including the State, must notify employees of the option to apply for student loan forgiveness under the Public Service Loan Forgiveness program.
- Required OFR to create [documents](#) to increase awareness of the Public Service Loan Forgiveness program.

Other Activities Conducted by the SLO

- Delivered presentations about PSLF and Income Driven Repayment changes.
- Published reports required under 2023 HB 913 [Financial Institutions - Student Financing Companies - Required Registration and Reporting](#).
- Remained in regular contact with other state SLO’s throughout the U.S. to keep apprised of developments and share information and ideas.
- Engaged with the U.S. Department of Education on developments regarding
 - Policy and staffing changes
 - Collection issues
 - PSLF challenges



Assessed penalties and consumer restitution, facts and figures for state-chartered and depository financial institutions, financial statements for the Office, and historical lists of Commissioners and Deputy Commissioners.

APPENDICES

APPENDICES:

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APPENDIX A:

PENALTIES ASSESSED & MONETARY RECOVERIES

In FY 2025, the Office licensed, examined, or investigated financial service providers that were identified to have violated laws or regulations under the Office’s purview. As a result of those activities, the Office assessed **\$3,062,061 in penalties**.

\$3,062,061

Penalties
assessed

Monetary recoveries result from the Office’s commitment to protect the public from economic harm. In FY 2025, through its licensing, examination, and investigative activities, the Office ordered payment of **\$4,004,092 in restitution** to Maryland consumers identified to have been erroneously charged by financial service providers or harmed by providers’ illegal or deceptive practices.

\$4,004,092

Restitution
ordered

Total Penalty & Recovery Amounts and Number of Instances, by Category or Product Type
Fiscal Year 2025

Category or Product Type	Penalties Assessed Amount	Penalties Assessed Number	Consumer Recoveries Amount	Consumer Recoveries Number
Consumer Loans	\$2,750	1	\$34,832	8
Credit Services	\$345,000	4	\$3,538,155	3
Debt Services	\$80,364	5	\$41,582	7
Installment Loans	\$0	0	\$0	0
Maryland-Chartered Bank	\$0	0	\$106,330	2
Maryland-Chartered Credit Union	\$0	0	\$40,233	10
Money Services	\$1,647,396	1	\$103,556	16
Mortgage Assistance Relief Services (MARS)	\$0	0	\$0	0
Mortgage Lender	\$984,551	2	\$139,404	81
Mortgage Loan Originator	\$0	0	\$0	0
Sales Finance	\$2,000	1	\$0	0
Student Loans	\$0	0	\$0	0
TOTAL	\$3,062,061	14	\$4,004,092	127

APPENDIX B:

STATE-CHARTERED & DEPOSITORY INSTITUTIONS: SUMMARY FIGURES

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FIGURE 1. Consolidated Statement of Financial Condition - Maryland State-Chartered Banks*

Fiscal Years Ended June 30th (in thousands)

Assets	FY 2025	FY 2024	FY 2023	FY 2022	% Change FY24- FY25
Non-Interest Bearing & Currency/Coin	\$171,370	\$253,042	\$316,683	\$423,732	-32.28%
Interest Bearing Balances	\$2,339,348	\$3,301,130	\$2,753,030	\$3,414,331	-29.13%
Securities	\$6,197,657	\$7,892,596	\$7,903,790	\$7,500,538	-21.48%
Federal Funds Sold and Securities Purchased Under Agreements to Sell	\$27,109	\$24,545	\$32,644	\$121,033	10.45%
Loans and Leases, Net of Unearned Income	\$24,053,373	\$34,315,963	\$36,161,514	\$33,411,669	-29.91%
Allowance for Credit Losses	-\$379,996	-\$427,379	-\$450,773	-\$362,170	-11.09%
Trading Account Assets	\$27,665	\$34,834	\$30,702	\$18,630	-20.58%
Premises and Fixed Assets (including capitalized leases)	\$291,737	\$356,287	\$397,001	\$377,000	-18.12%
Other Real Estate Owned	\$79,503	\$31,110	\$10,914	\$16,916	155.55%
Intangible Assets	\$124,283	\$524,415	\$630,389	\$630,586	-76.30%
Other Assets	\$1,323,531	\$1,462,036	\$1,439,968	\$1,227,784	-9.47%
Total Assets	\$34,635,576	\$48,195,958	\$49,676,635	\$47,142,219	-28.14%
Liabilities	FY 2025	FY 2024	FY 2023	FY 2022	% Change FY24- FY25
Total Deposits	\$29,606,124	\$39,004,814	\$40,296,292	\$40,559,095	-24.10%
Federal Funds Purchased & Repurchase Agreements	\$59,070	\$150,530	\$271,271	\$320,198	-60.76%
Trading Liabilities	\$24,625	\$33,635	\$32,341	\$17,673	-26.79%
Subordinated Debt	\$-	\$-	\$-	\$-	--
Other Borrowed Funds	\$708,218	\$3,049,483	\$3,162,434	\$768,473	-76.78%
Other Liabilities	\$376,281	\$496,369	\$524,716	\$387,413	-24.19%
Total Liabilities	\$30,774,318	\$42,734,831	\$44,287,054	\$42,052,852	-27.99%
Equity Capital	FY 2025	FY 2024	FY 2023	FY 2022	% Change FY24- FY25
Perpetual Preferred Stock	\$-	\$-	\$-	\$-	--
Common Stock	\$81,308	\$120,243	\$121,681	\$123,563	-32.38%
Surplus	\$1,998,222	\$3,178,982	\$3,167,020	\$3,054,733	-37.14%
Undivided Profits and Capital Reserves	\$1,781,728	\$2,161,902	\$2,100,880	\$1,911,071	-17.59%
Total Equity Capital	\$3,861,258	\$5,461,127	\$5,389,581	\$5,089,367	-29.30%
Total Liabilities and Equity	\$34,635,576	\$48,195,958	\$49,676,635	\$47,142,219	-28.14%

* Sandy Spring Bank was acquired in FY 2025 by Atlantic Union Bank, a Virginia state-chartered bank. The loss of Maryland's largest state-chartered bank by total assets significantly contributed to the decline in the year-over-year metrics displayed here.

SOURCE: OFR and FDIC

FIGURE 2. Ratios of Financial Condition of Maryland State-Chartered Banks*

Fiscal Years Ended June 30th

As of June 30th	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Return on Assets	0.87%	0.84%	1.35%	1.49%	1.67%
Net Interest Margin	3.55%	3.40%	3.66%	3.53%	3.49%
Total Loans to Total Deposits	82.53%	87.98%	89.74%	82.38%	84.25%
Total Loans to Core Deposits	110.69%	89.14%	115.87%	92.58%	96.31%
Total Loans to Total Assets	70.54%	71.20%	72.79%	70.87%	70.82%
ACL† to Total Loans	1.18%	1.25%	1.23%	1.07%	1.20%
Noncurrent Loans to Total Loans	1.37%	1.39%	0.77%	0.47%	0.88%
Tier 1 Leverage Capital	11.24%	10.99%	13.38%	10.61%	10.99%
Tier 1 Risk-Based Capital	‡	‡	‡	‡	‡
Total Risk-Based Capital	16.61%	15.86%	14.31%	14.19%	15.92%
Common Equity Tier 1 Capital	‡	‡	‡	‡	‡

* Sandy Spring Bank was acquired in FY 2025 by Atlantic Union Bank, a Virginia state-chartered bank. The loss of Maryland's largest state-chartered bank by total assets significantly contributed to the decline in the year-over-year metrics displayed here.

SOURCE: OFR and CSBS

† Allowance for Credit Losses

‡ As of March 2020, not available for institutions that have elected the Community Bank Leverage Ratio (CBLR) framework and not available for most standard peer groups.

FIGURE 3. State-Chartered Bank Prior Period End Totals* (Growth Trends Table)

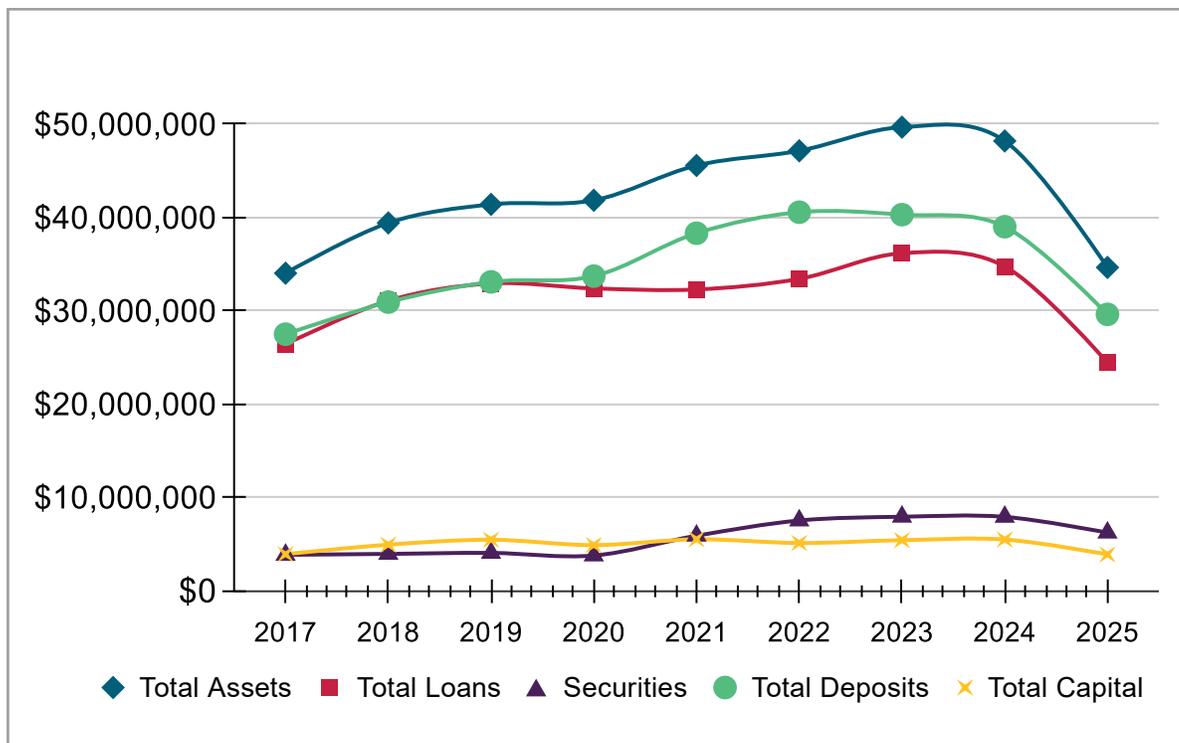
Fiscal Years Ended June 30th (in thousands)

Year	Total Assets	Total Loans	Securities	Total Deposits	Total Capital
2025	\$34,635,576	\$24,433,369	\$6,197,657	\$29,606,124	\$3,861,258
2024	\$48,195,958	\$34,743,342	\$7,892,596	\$39,004,814	\$5,461,127
2023	\$49,676,635	\$36,161,414	\$7,903,790	\$40,296,292	\$5,389,581
2022	\$47,142,219	\$33,411,669	\$7,500,538	\$40,559,095	\$5,089,367
2021	\$45,568,011	\$32,272,467	\$5,867,990	\$38,303,678	\$5,483,495
2020	\$41,836,704	\$32,387,626	\$3,747,885	\$33,705,264	\$4,862,555
2019	\$41,398,131	\$32,918,168	\$4,027,665	\$33,083,982	\$5,437,638
2018	\$39,409,185	\$31,067,419	\$3,922,176	\$30,921,037	\$4,910,628
2017	\$34,018,542	\$26,405,546	\$3,820,310	\$27,478,399	\$3,889,011

SOURCE: OFR and FDIC

FIGURE 4. State-Chartered Bank Prior Period End Totals* (Growth Trends Chart)

Fiscal Years Ended June 30th (in thousands)



* Sandy Spring Bank was acquired in FY 2025 by Atlantic Union Bank, a Virginia state-chartered bank. The loss of Maryland's largest state-chartered bank by total assets significantly contributed to the decline in the year-over-year metrics displayed here.

FIGURE 5. State-Chartered Commercial Banks and Savings Banks - Principal Location, Assets, and CRA Ratings*
Fiscal Year Ended June 30, 2025

Bank Name	Principal Location	Total Assets (in thousands)	Total Deposits (in thousands)	Total Branches	No. of LMI Branches (as % of total)†	CRA Rating
The Bank of Glen Burnie	Glen Burnie	350,604	\$317,263	6	0 (0%)	Satisfactory
Bank of Ocean City	Ocean City	695,580	\$624,583	6	0 (0%)	Satisfactory
BayVanguard Bank	Baltimore	900,572	\$695,129	13	1 (8%)	Satisfactory
Calvin B. Taylor Banking Company of Berlin, Maryland	Berlin	966,857	\$841,752	12	2 (17%)	Satisfactory
Cecil Bank	Elkton	222,473	\$192,392	4	1 (25%)	Satisfactory
CFG Bank	Baltimore	5,511,500	\$4,812,300	3	0 (0%)	Satisfactory
The Chesapeake Bank and Trust Co.	Chestertown	135,483	\$103,914	3	0 (0%)	Satisfactory
EagleBank	Bethesda	10,550,095	\$9,133,475	12	3 (25%)	Satisfactory
Farmers and Merchants Bank	Upperco	841,714	\$750,163	9	0 (0%)	Satisfactory
The Farmers Bank of Willards	Willards	549,368	\$460,893	8	0 (0%)	Satisfactory
First United Bank & Trust	Oakland	1,981,915	\$1,623,559	22	5 (23%)	Satisfactory
Forbright Bank	Potomac	7,383,705	\$6,012,464	2	1 (50%)	Needs Improvement
Glen Burnie Mutual Savings Bank	Glen Burnie	105,943	\$96,090	1	0 (0%)	Satisfactory
The Harbor Bank of Maryland	Baltimore	386,097	\$335,664	7	4 (57%)	Satisfactory
Harford Bank	Aberdeen	728,414	\$655,495	9	2 (22%)	Satisfactory
Hebron Savings Bank	Hebron	776,462	\$668,436	14	5 (36%)	Satisfactory
Middletown Valley Bank	Middletown	1,095,570	\$978,544	8	1 (13%)	Satisfactory
The Peoples Bank	Chestertown	296,119	\$256,089	7	1 (14%)	Satisfactory
The Queenstown Bank of Maryland	Queenstown	698,600	\$622,978	9	0 (0%)	Satisfactory
Woodsboro Bank	Woodsboro	458,505	\$424,941	5	3 (60%)	Satisfactory
Total MD Chartered Banks: 20	--	\$34,635,576	\$29,606,124	160	29 (18%)	--
Total Other Banks Operating in MD: 54‡	--	--	\$173,555,939	1,012	--	--

* Branch low- to moderate-income (LMI) designations may vary year to year due to changes in census tract income levels.

† See Figure 6 for a detailed list of other banks operating in Maryland.

‡ See Figure 6 for a detailed list of other banks operating in Maryland.

SOURCE: FDIC, FFIEC, and State-Chartered Bank Websites

FIGURE 6. Other Banks Operating in Maryland - Principal Location, Deposits, and Branches

Fiscal Year Ended June 30, 2025

Bank Name	State (Headquartered)	Total Deposits in MD (in thousands)	Total Branches in MD
ACNB Bank	PA	\$521,166	9
Ameriserv Financial Bank	PA	\$22,170	1
Arundel Federal Savings Bank	MD	\$342,117	6
Atlantic Union Bank	VA	\$9,628,415	40
Bank of America, National Association	NC	\$42,385,983	116
Bank of Charles Town	WV	\$28,353	1
Burke & Herbert Bank & Trust Company	VA	\$440,163	9
Capital Bank, National Association	MD	\$1,999,455	3
Capital One, National Association	VA	\$11,342,230	42
Cathay Bank	CA	\$107,624	1
CIBC National Trust Company	GA	\$ -	1
Citibank, National Association	SD	\$2,464,000	10
Citizens Bank, National Association	RI	\$167,751	4
Clear Mountain Bank	WV	\$79,825	1
CNB Bank, Inc.	WV	\$169,572	4
Dollar Bank, FSB	PA	\$62,282	2
Eastern Savings Bank, FSB	MD	\$287,388	4
Farmers and Merchants Trust Company of Chambersburg	PA	\$25,581	1
First National Bank of Pennsylvania	PA	\$3,531,530	30
First Shore Federal Savings and Loan Association	MD	\$278,376	5
First-Citizens Bank & Trust Company	NC	\$186,101	2
Firsttrust Savings Bank	PA	\$48,694	1
Fulton Bank, National Association	PA	\$2,319,922	20
FVCbank	VA	\$86,904	2
Homewood Federal Savings Bank	MD	\$49,508	1
Industrial Bank	DC	\$108,631	2
Jarrettsville Federal Savings and Loan Association	MD	\$144,493	1
Jefferson Security Bank	WV	\$5,891	1

Continued on next page.

FIGURE 6. Other Banks Operating in Maryland - Principal Location, Deposits, and Branches (cont.)

Fiscal Year Ended June 30, 2025

Bank Name	State (Headquartered)	Total Deposits in MD (in thousands)	Total Branches in MD
John Marshall Bank	VA	\$87,986	1
JP Morgan Chase Bank, National Association	OH	\$2,291,816	52
LINKBANK	PA	\$468,684	9
Manufacturers and Traders Trust Company	NY	\$27,559,995	157
Miners & Merchants Bank	WV	\$7,298	1
Orrstown Bank	PA	\$760,871	8
Peoples Bank	OH	\$38,655	1
Pinnacle Bank	NE	\$60,344	2
PNC Bank, National Association	DE	\$17,918,636	118
Presidential Bank, FSB	MD	\$692,189	4
Primis Bank	VA	\$190,419	2
Rosedale Federal Savings and Loan Association	MD	\$1,015,380	15
Shore United Bank, N.A.	MD	\$4,859,258	33
Somerset Trust Company	PA	\$65,117	3
Stifel Trust Company, National Association	MO	\$ -	1
TD Bank, National Association	DE	\$2,402,308	18
The National Capital Bank of Washington	DC	\$27,657	1
Truist Bank	NC	\$22,129,334	138
Trustar Bank	VA	\$47,967	2
United Bank	VA	\$1,580,500	11
Univest Bank and Trust Co.	PA	\$34,440	2
Wells Fargo Bank, National Association	SD	\$11,895,174	74
Wesbanco Bank, Inc.	WV	\$2,471,604	27
Wilmington Trust, National Association	DE	\$ -	3
Woodforest National Bank	TX	\$32,539	8
Woori America Bank	NY	\$83,643	1
Number of Institutions in the Market: 54	--	\$173,555,939	1,012

SOURCE: FDIC

FIGURE 7. National Banks and Federal Savings Banks Headquartered in Maryland - Principal Location and Total Assets
Fiscal Year Ended June 30, 2024 (in thousands)

Bank Name	Principal Location	Type of Charter	Total Assets
Arundel Federal Savings Bank	Glen Burnie, MD	FSB	\$447,841
Capital Bank, N.A.	Rockville, MD	NB	\$3,327,352
Eastern Savings Bank, FSB	Hunt Valley, MD	FSB	\$414,953
First Shore Federal Savings & Loan Assoc.	Salisbury, MD	FSB	\$365,778
Homewood Federal Savings Bank	Baltimore, MD	FSB	\$66,552
Jarrettsville Federal Savings & Loan Assoc.	Jarrettsville, MD	FSB	\$163,628
Presidential Bank, FSB	Bethesda, MD	FSB	\$1,018,491
Rosedale Federal Savings & Loan Assoc.	Nottingham, MD	FSB	\$1,271,074
Shore United Bank, N.A.	Easton, MD	NB	\$6,035,997
TOTAL: 9	--	--	\$13,111,666

SOURCE: FDIC

FIGURE 8. FDIC Insured Banks – Trend Year Over Year

Fiscal Years Ending June 30th (\$ in thousands)

Year	No. of MD State-Chartered Banks	Total Assets MD State-Chartered Banks*	No. of FDIC Insured Banks†	Total Assets All FDIC Insured Banks	% of MD State-Chartered Banks to All FDIC Insured Banks	% of MD State-Chartered Bank Total Assets to All FDIC Insured Bank Total Assets
2025	20	\$34,635,576	4,421	\$24,988,672,000	0.45%	0.14%
2024	21	\$48,195,958	4,539	\$23,887,133,000	0.46%	0.20%
2023	22	\$49,676,635	4,645	\$23,465,090,000	0.47%	0.21%
2022	23	\$47,142,219	4,771	\$23,718,485,898	0.48%	0.20%
2021	26	\$45,568,011	4,951	\$22,789,003,236	0.53%	0.20%
2020	28	\$41,836,704	5,066	\$21,139,330,398	0.55%	0.20%
2019	32	\$41,398,131	5,303	\$18,265,870,678	0.60%	0.23%
2018	35	\$39,409,185	5,542	\$17,532,878,340	0.63%	0.22%
2017	40	\$34,018,542	5,738	\$17,242,501,094	0.70%	0.20%
2016	41	\$30,855,474	6,058	\$16,533,969,432	0.68%	0.19%

* MD chartered banks are FDIC insured

† All U.S. FDIC insured banks

SOURCE: FDIC

FIGURE 9. Consolidated Statement of Financial Condition - Maryland State-Chartered Credit Unions

Fiscal Years Ended June 30th (in thousands)

Assets	FY 2025	FY 2024	FY 2023	FY 2022	% Change FY24-FY25
Cash & Balances Due From Depository Inst.	\$507,546	\$459,822	\$417,797	\$320,668	10.38%
Investments & Securities*	\$1,054,298	\$1,420,744	\$1,445,653	\$1,703,375	-25.79%
Total Loans [†]	\$6,202,212	\$5,799,011	\$5,568,043	\$5,318,231	6.95%
Allowance for Credit Losses	-\$57,413	-\$59,443	-\$52,804	-\$37,419	-3.42%
Premises and Fixed Assets	\$109,505	\$117,277	\$123,473	\$121,947	-6.63%
Other [‡]	\$456,050	\$464,188	\$449,901	\$385,757	-1.75%
Total Assets	\$8,272,198	\$8,201,599	\$7,952,063	\$7,812,560	0.86%
Liabilities	FY 2025	FY 2024	FY 2023	FY 2022	% Change FY24-FY25
Members' Shares and Deposits	\$6,973,591	\$6,743,685	\$6,694,963	\$6,779,447	3.41%
Borrowed Money	\$339,000	\$546,857	\$439,286	\$287,214	-38.01%
Other Liabilities	\$134,245	\$167,656	\$161,027	\$115,335	-19.93%
Other [§]	\$8,638	\$11,203	\$11,008	\$1,775	-22.90%
Total Liabilities	\$7,455,474	\$7,469,401	\$7,306,284	\$7,183,771	-0.19%
Equity	FY 2025	FY 2024	FY 2023	FY 2022	% Change FY24-FY25
Undivided Earnings	\$644,731	\$622,539	\$769,804	\$736,318	3.56%
Other Reserves	\$235,543	\$210,443	\$8,503	\$8,353	11.93%
Equity Acquired in Merger	\$7,500	\$7,500	\$7,500	\$7,500	0.00%
Accumulated Unrealized Net Gains	-\$1,241	\$6,040	\$4,237	-\$1,378	-120.55%
Accumulated Unrealized Gains	-\$68,618	-\$109,008	-\$143,378	-\$121,368	-37.05%
Other Comprehensive Income	-\$2,858	-\$6,374	-\$2,577	-\$3,599	-55.16%
Net Income	\$1,667	\$1,058	\$1,688	\$2,963	57.56%
Total Equity	\$816,724	\$732,198	\$645,777	\$628,789	11.54%
Total Liabilities and Equity	\$8,272,198	\$8,201,599	\$7,952,063	\$7,812,560	0.86%
Total Net Worth	\$899,023	\$858,598	\$811,808	\$757,461	4.71%

* = Allowance for Credit Losses (formerly Allowance for Loan and Lease Losses) is reflected as a negative for illustration purposes, but is treated as neutral when calculating Total Assets.

SOURCE: State-Chartered Credit Union Call Reports

FIGURE 10. Ratios of Financial Condition of Maryland State-Chartered Credit Unions

Fiscal Years Ended June 30th

As of June 30th	2025	2024	2023	2022	2021
Net Worth to Total Assets	10.87%	10.47%	10.21%	9.70%	9.78%
Net Worth to Members' Shares & Deposits	12.89%	12.73%	12.13%	11.17%	11.02%
Total Loans to Total Assets	74.87%	70.65%	69.90%	67.96%	55.77%
Total Loans to Members' Shares & Deposits	88.82%	85.92%	83.02%	78.32%	62.83%
Allowance for Credit Losses to Total Loans	0.93%	1.03%	0.95%	0.70%	1.23%
Return on Assets (annualized)	0.51%	0.59%	0.75%	0.33%	0.48%

* = Allowance for Credit Losses (formerly Allowance for Loan and Lease Losses)

SOURCE: OFR

FIGURE 11. State-Chartered Credit Union Prior Period End Totals (Growth Trends Table)

Fiscal Years Ended June 30th (in thousands)

Year	Total Assets	Total Loans	Shares & Deposits	Total Capital
2025	\$8,272,198	\$6,193,684	\$6,973,591	\$899,022
2024	\$8,201,599	\$5,794,242	\$6,743,685	\$858,598
2023	\$7,952,063	\$5,558,440	\$6,694,963	\$811,808
2022	\$7,812,560	\$5,309,748	\$6,779,447	\$757,461
2021	\$7,342,133	\$4,094,893	\$6,517,717	\$718,118
2020	\$6,682,139	\$4,675,647	\$5,881,260	\$686,290
2019	\$6,089,506	\$4,655,584	\$5,327,541	\$649,009
2018	\$5,897,917	\$4,491,816	\$5,148,133	\$624,210
2017	\$5,637,718	\$4,172,460	\$4,947,779	\$606,295

SOURCE: State-Chartered Credit Union Call Reports

FIGURE 12. State-Chartered Credit Union Prior Period End Totals (Growth Trends Chart)

Fiscal Years Ended June 30th (in thousands)

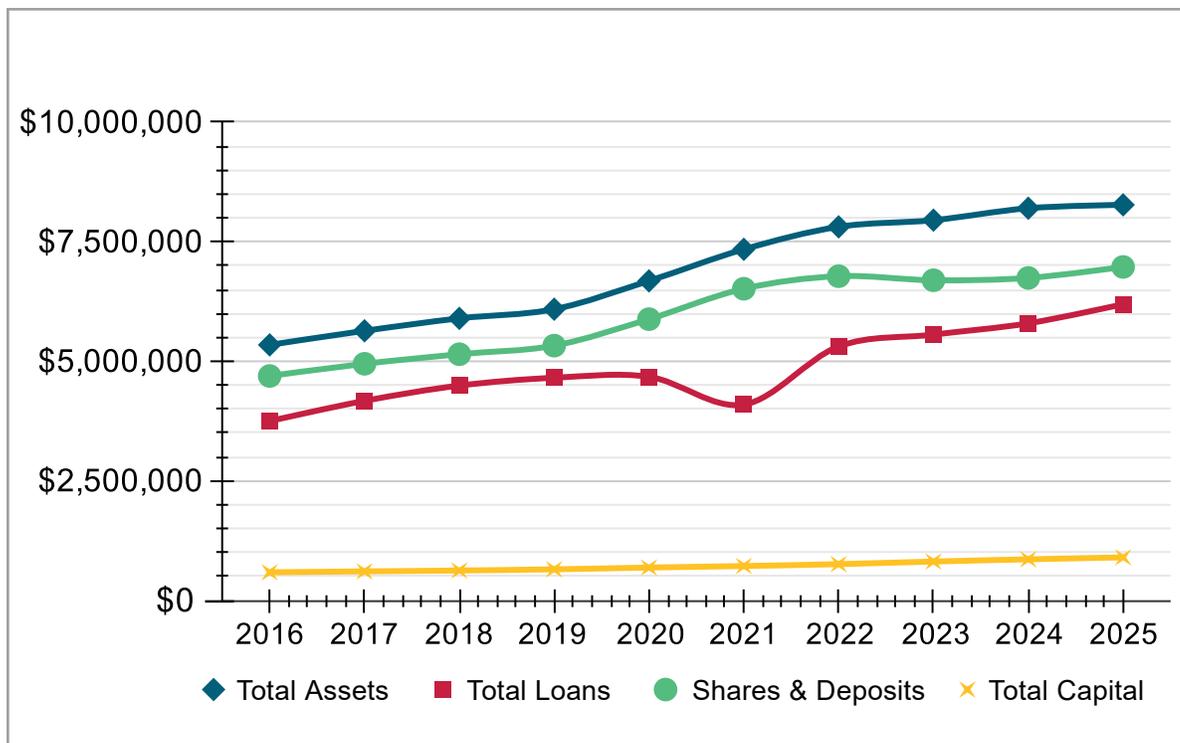


FIGURE 13. State-Chartered Credit Unions – Assets and Field of Membership Types

Fiscal Year Ended June 30, 2025

Credit Union Name	Principal Location	Total Assets (in thousands)	Total Deposits (in thousands)	Low-Income Designation	No. of Branches	No. of LMI Branches (as % of total)*	Field of Membership Type
Central Credit Union of Maryland, Inc.	Towson	\$43,347	\$38,070	Yes	2	0 (0%)	Multiple Common Bond
Destinations Credit Union	Parkville	\$65,494	\$56,828	Yes	2	0 (0%)	Multiple Common Bond
Har-co Credit Union	Bel Air	\$273,029	\$244,545	No	3	1 (33%)	Community Common Bond
Municipal Employees Credit Union of Baltimore, Inc. (MECU)	Baltimore	\$1,255,247	\$1,050,733	Yes	9	7 (78%)	Multiple Common Bond
Point Breeze Credit Union	Hunt Valley	\$968,011	\$831,616	No	5	1 (20%)	Multiple Common Bond
Post Office Credit Union of MD, Inc.	Baltimore	\$27,752	\$20,567	†	1	1 (100%)	Single Common Bond
State Employees Credit Union of Maryland, Inc. (SECU)	Linthicum	\$5,639,316	\$4,731,232	Yes	23	5 (22%)	Multiple Common Bond
Total: 7	--	\$8,272,198	\$6,973,591	--	45	15 (33%)	--

* Branch low- to moderate-income (LMI) designations may vary year to year due to annual changes in census tract income levels.

† Post Office Credit Union of MD, Inc. is privately insured by ASI. The NCUA low-income designation does not apply.

SOURCES: NCUA, FFIEC, and State-Chartered Credit Union Websites

FIGURE 14. Selected Balance Sheet Items – State-Chartered Credit Unions

Fiscal Year Ended June 30, 2025 (in thousands)

Credit Union Name	Total Assets	Total Loans	Shares & Deposits	Total Capital
ASI Private Share Insurance	--	--	--	--
Post Office Credit Union of MD, Inc.	\$27,752	\$17,267	\$20,567	\$7,085
National Credit Union Share Insurance	--	--	--	--
Central Credit Union of MD, Inc.	\$43,347	\$17,063	\$38,070	\$5,072
Destinations Credit Union	\$65,494	\$29,083	\$56,828	\$8,766
HAR-CO Credit Union	\$273,029	\$185,194	\$244,545	\$25,087
Municipal Employees Credit Union of Baltimore, Inc.	\$1,255,247	\$806,146	\$1,050,733	\$158,592
Point Breeze Credit Union	\$968,011	\$671,177	\$831,616	\$129,135
State Employees Credit Union of MD, Inc.	\$5,639,316	\$4,467,754	\$4,731,232	\$565,285
Total All Maryland State-Chartered Credit Unions: 7	\$8,272,198	\$6,193,684	\$6,973,591	\$899,022

SOURCE: State-Chartered Credit Union Call Reports

FIGURE 15. NCUA Insured Credit Unions – Trend Year Over Year

Fiscal Years Ended June 30th (\$ in thousands)

Year	No. of NCUA Insured MD State-Chartered Credit Unions*	Total Assets of NCUA Insured MD State-Chartered Credit Unions	No. of NCUA Insured Credit Unions†	Total Assets All NCUA Insured Credit Unions	% of MD State-Chartered Credit Unions to All NCUA Insured Credit Unions	% of MD State-Chartered Credit Union Assets to All NCUA Insured Credit Union Assets
2025	6	\$8,244,444	4,370	\$2,380,000,000	0.14%	0.35%
2024	6	\$8,172,910	4,533	\$2,300,000,000	0.13%	0.36%
2023	6	\$7,920,809	4,686	\$2,220,000,000	0.13%	0.36%
2022	6	\$7,778,355	4,853	\$2,140,000,000	0.12%	0.36%
2021	6	\$7,308,307	5,029	\$1,980,000,000	0.12%	0.37%
2020	6	\$6,649,694	5,164	\$1,750,000,000	0.12%	0.38%

* MD chartered Post Office Credit Union of Maryland is privately insured

† All U.S. NCUA insured credit unions

SOURCE: NCUA

FIGURE 16. Federal Credit Unions – Operating Branches in Maryland

Fiscal Year Ended June 30, 2025

Credit Union Name	Principal Location	Low-Income Designation	No. of Branches
Agriculture Federal Credit Union (AgFed)	Washington, DC	Yes	2
Democracy Federal Credit Union	Alexandria, VA	Yes	1
Department of Commerce Federal Credit Union	Washington, DC	Yes	1
Dexsta Federal Credit Union	Wilmington, DE	Yes	1
Navy Federal Credit Union	Vienna, VA	No	26
Northrop Grumman Federal Credit Union	Gardena, CA	No	3
Northwest Federal Credit Union	Herndon, VA	Yes	1
Patriot Federal Credit Union	Chambersburg, PA	Yes	3
Pentagon Federal Credit Union	McLean, VA	No	1
Spectra Federal Credit Union	Alexandria, VA	Yes	1
Tidemark Federal Credit Union	Seaford, DE	Yes	1
Treasury Department Federal Credit Union	Washington, DC	Yes	1
Ukrainian Selfreliance Federal Credit Union	Feasterville Treose, PA	Yes	1
Total: 13	--	--	43

SOURCE: NCUA

FIGURE 17. Federal Credit Unions – Headquartered in Maryland

Fiscal Year Ended June 30, 2025

Credit Union Name	Principal Location	Total Assets (in thousands)	Total Deposits (in thousands)	Low-Income Designation	No. of Offices In MD
Aberdeen Proving Ground (APG) FCU	Edgewood	\$2,466,044	\$2,208,358	No	15
ACT 1st Federal Credit Union	La Vale	\$146,236	\$135,176	Yes	2
Andrews Federal Credit Union	Suitland	\$2,493,026	\$1,941,791	Yes	4
APL Federal Credit Union	Laurel	\$678,734	\$604,390	No	3
BEE Federal Credit Union	Salisbury	\$7,888	\$6,175	Yes	1
Bulldog Federal Credit Union	Hagerstown	\$238,019	\$220,643	Yes	7
Capital Area Realtors Federal Credit Union	Rockville	\$23,440	\$21,135	Yes	1
Cecil County School Employees FCU	Elkton	\$26,038	\$23,332	No	1
Cedar Point Federal Credit Union	Lexington Park	\$849,532	\$766,938	No	6
Chessie Federal Credit Union	Cumberland	\$421,841	\$365,957	Yes	6
Choptank Electric Co-Op Employees FCU	Denton	\$2,645	\$1,816	No	1
Educational Systems Federal Credit Union	Greenbelt	\$1,305,334	\$1,142,743	No	13
FedChoice Federal Credit Union	Lanham	\$447,269	\$404,816	Yes	2
FedFinancial Federal Credit Union	Silver Spring	\$78,039	\$71,006	No	1
FERKO Maryland Federal Credit Union	Frederick	\$30,293	\$24,945	No	1
First Eagle Federal Credit Union	Owings Mills	\$111,048	\$97,891	Yes	2
First Financial FCU	Sparks	\$1,323,839	\$1,104,251	No	8
First Peoples Community FCU	Cumberland	\$634,804	\$540,689	Yes	11
Five Star Federal Credit Union	Baltimore	\$62,670	\$54,814	Yes	4
Freedom Federal Credit Union	Bel Air	\$570,448	\$511,692	No	8
HEMA Federal Credit Union	Silver Spring	\$17,350	\$15,665	Yes	1
Howard County Education FCU	Ellicott City	\$25,184	\$22,479	No	1
IBEW 26 Federal Credit Union	Lanham	\$29,021	\$26,485	No	1
Johns Hopkins Federal Credit Union	Baltimore	\$637,538	\$528,581	Yes	3
Korean Catholic Federal Credit Union	Olney	\$2,068	\$1,838	No	1
Lafayette Federal Credit Union	Rockville	\$2,010,793	\$1,741,594	Yes	5
LM Federal Credit Union	Baltimore	\$60,361	\$53,506	No	1
Local 355 MD Federal Credit Union	Baltimore	\$5,551	\$4,471	No	1
Total: 53	--	\$29,984,542	\$25,571,414	--	183

Continued on next page.

FIGURE 17. Federal Credit Unions – Headquartered in Maryland (cont.)

Fiscal Year Ended June 30, 2025

Credit Union Name	Principal Location	Total Assets (in thousands)	Total Deposits (in thousands)	Low-Income Designation	No. of Offices In MD
Market USA Federal Credit Union	Laurel	\$139,266	\$111,642	Yes	1
Members First of Maryland FCU	Baltimore	\$21,859	\$21,147	Yes	2
Mid-Atlantic Federal Credit Union	Germantown	\$442,188	\$390,112	Yes	3
Maryland-National Capital Park and Planning Commission (MNCPPC) Federal Credit Union	College Park	\$16,440	\$14,305	Yes	1
Money One Federal Credit Union	Largo	\$109,239	\$92,718	Yes	1
Mount Jezreel Federal Credit Union	Silver Spring	\$230	\$194	Yes	1
MVP Postal And Printing FCU	Gaithersburg	\$3,589	\$3,228	Yes	1
NASA Federal Credit Union	Upper Marlboro	\$5,516,671	\$4,423,089	No	7
National Institutes of Health (NIH) FCU	Rockville	\$810,127	\$742,471	No	5
None Suffer Lack Federal Credit Union	Suitland	\$26,667	\$21,690	Yes	1
Nymeo Federal Credit Union	Frederick	\$370,037	\$323,249	Yes	3
Peake Federal Credit Union	Towson	\$517,198	\$479,553	No	3
Peninsula General Hospital & Medical Center Employees Federal Credit Union	Salisbury	\$3,760	\$2,728	No	1
Police Federal Credit Union	Upper Marlboro	\$174,783	\$145,892	No	1
Prince George's Community FCU	Bowie	\$316,742	\$273,014	Yes	4
Securityplus Federal Credit Union	Baltimore	\$577,409	\$504,605	Yes	5
Signal Financial Federal Credit Union	Kensington	\$375,358	\$321,883	Yes	2
SkyPoint Federal Credit Union	Germantown	\$229,902	\$181,272	Yes	3
Thiokol-Elkton Federal Credit Union	Elkton	\$24,774	\$21,054	No	1
Tower Federal Credit Union	Laurel	\$4,719,177	\$4,093,439	No	12
Transit Employees Federal Credit Union	Greenbelt	\$95,893	\$79,454	Yes	1
U.S. Postal Service Federal Credit Union	Clinton	\$278,759	\$247,469	Yes	2
WSSC Federal Credit Union	Laurel	\$34,530	\$31,158	Yes	2
Washington County Teachers FCU	Hagerstown	\$91,399	\$77,508	No	3
WEPCO Federal Credit Union	Bloomington	\$383,492	\$325,363	Yes	6
Total: 53	--	\$29,984,542	\$25,571,414	--	183

SOURCE: NCUA

FIGURE 18. State-Chartered Non-Depository Trust Companies – Location and Business Type

Fiscal Year Ended June 30, 2025

Trust Company Name	Principal Location	Trust/Fiduciary Business Purpose
Brown Investment Advisory & Trust Co.	Baltimore	Investment Advisory Services
Chevy Chase Trust	Bethesda	Investment Management/Financial Planning
NewTower Trust Company	Bethesda	Trustee for Multi-Employer Property Trust
T. Rowe Price Trust Company	Baltimore	Investment Management
Total: 4	--	--

SOURCE: OFR

FIGURE 19. Trust Assets Reported by State-Chartered Trust Companies

Fiscal Year Ended June 30, 2025 (in thousands)

Full Service Trust Companies	Managed	Non-Managed	Custodial	Total
First United Bank & Trust	\$1,186,351	\$72,238	\$11,283	\$1,269,872
Total Assets - Full Service Trust Companies	\$1,186,351	\$72,238	\$11,283	\$1,269,872
Non-Depository Trust Companies	Managed	Non-Managed	Custodial	Total
Brown Investment Advisory & Trust Co.	\$8,558,245	\$1,243,749	\$0	\$9,801,994
Chevy Chase Trust	\$14,558,965	\$28,489,101	\$4,664,125	\$47,712,191
NewTower Trust Company	\$10,099,953	\$0	\$0	\$10,099,953
T. Rowe Price Trust Company	\$428,966,410	\$275,382,468	\$0	\$704,348,878
Total Assets - Non-Depository Trust Companies	\$462,183,573	\$305,115,318	\$4,664,125	\$771,963,016
Grand Total: Full Service and Non-Depository Trust Companies	\$463,369,924	\$305,187,556	\$4,675,408	\$773,232,888

SOURCE: State-Chartered Bank Call Reports and OFR

FIGURE 20. State-Chartered Trust Companies Asset Growth Trends (Table)

Fiscal Years Ended June 30th (in thousands)

Year	Managed Assets	Non-Managed Assets	Custodial Assets	Total Assets
2025	\$462,183,573	\$305,115,318	\$4,664,125	\$771,963,016
2024	\$392,761,734	\$283,864,577	\$4,301,477	\$680,927,788
2023	\$327,582,504	\$264,780,716	\$3,864,056	\$596,227,276
2022	\$284,431,080	\$246,186,649	\$3,366,304	\$533,984,033
2021	\$307,654,618	\$305,740,137	\$3,611,105	\$617,005,860
2020	\$219,985,915	\$238,501,654	\$3,044,648	\$461,532,217
2019	\$182,896,765	\$242,543,501	\$2,855,703	\$428,295,969
2018	\$152,948,507	\$229,710,032	\$3,411,158	\$386,069,697

SOURCE: OFR

FIGURE 21. State-Chartered Trust Companies Asset Growth Trends (Chart)

Fiscal Years Ended June 30th (in thousands)

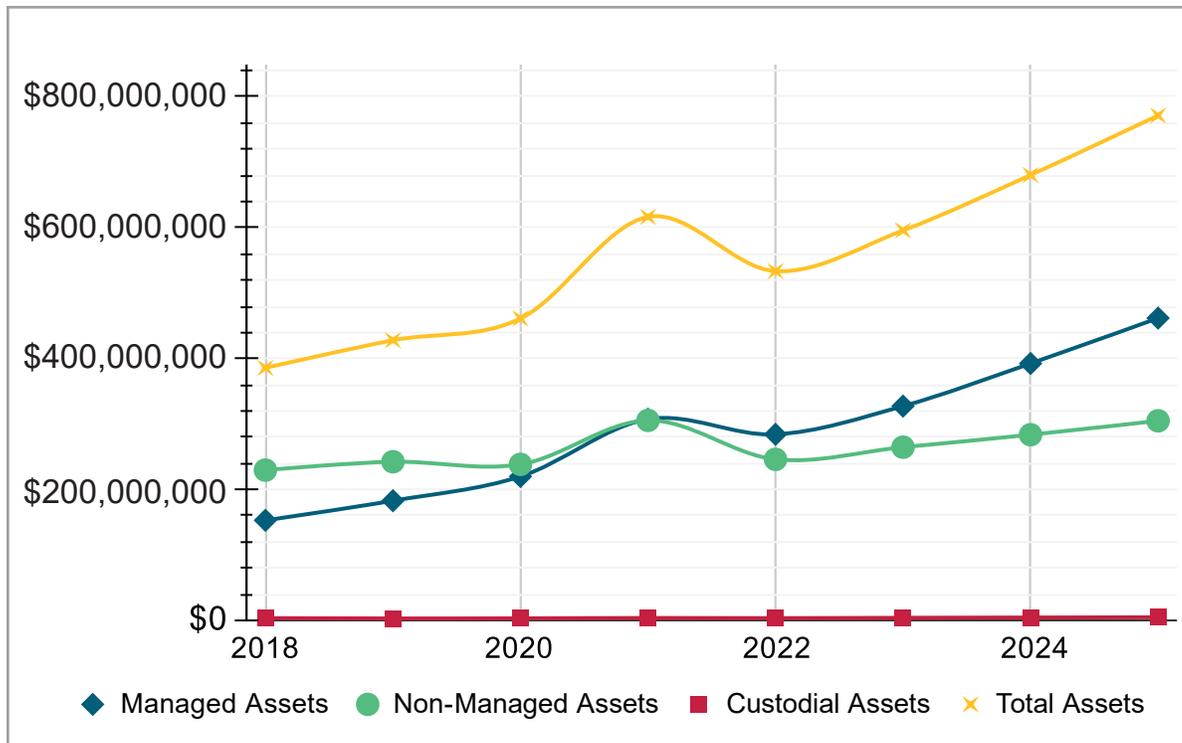


FIGURE 22. Banks, Credit Unions and Trust Companies – Activity on Select Applications

Fiscal Year Ended June 30, 2025

Mergers and Acquisitions		
	--	--
Surviving Institution Main Location	Merged/Acquired Institution Main Location	Approval Date
Atlantic Union Bank Richmond, VA	Sandy Spring Bank Olney, MD	01/24/2025 Effective: 04/01/2025
Atlantic Union Bankshares Corporation Richmond, VA	Sandy Spring Bancorp, Inc. Olney, MD	01/24/2025 Effective: 04/01/2025
Maryland State-Chartered Bank and Credit Union De Novo Branches		
	--	--
Institution Name	Address	Approval Date
Middletown Valley Bank	9 North Market Street, Frederick, MD 21701	08/12/2024 Opened: 10/01/2024
Hebron Savings Bank	600 Linden Avenue, Pocomoke City, MD 21851	11/01/2024 Opened: 11/25/2024
Hebron Savings Bank	10006 Main Street, Berlin, MD 21811	03/13/2025 Opening: Fall 2025
First United Bank & Trust	46 Red Dog Way, Westover, WV 26501	04/07/2025 Opening: 01/01/2026
First United Bank & Trust	207 N. Main Street, Boonsboro, MD 21713	05/27/2025 Opening: October 2025
The Queenstown Bank of Maryland	320 Sunburst Highway, Cambridge, MD 21613	06/20/2025 Opening: 06/01/2026

SOURCE: OFR

APPENDIX C:

Financial Statements: Office Revenues & Expenditures

FS. 1	Summary of All Office Revenues & Expenditures	Page 79
FS. 2	Revenues & Expenditures - General Fund	Page 80
FS. 3	Revenues & Expenditures - Banking Institution & Credit Union Regulation Fund	Page 81
FS. 4	Revenues & Expenditures - Non-Depository Special Fund	Page 82
FS. 5	Revenues & Expenditures - Foreclosed Property Registry Special Fund	Page 83
FS. 6	Revenues & Expenditures - Housing Counseling & Foreclosure Mediation Fund	Page 84

FS 1. Summary of All Office Revenues and Expenditures

Fiscal Years Ended June 30th

Revenues	FY 2025	FY 2024	FY 2023
Special Funds	--	--	--
Banking and Credit Union	\$5,725,132	\$5,455,784	\$4,991,401
Non-Depository	\$12,649,774	\$6,623,836	\$10,016,573
Subtotal	\$18,374,906	\$12,079,620	\$15,007,974
Foreclosure-Related Special Funds	--	--	--
Housing Counseling	\$82,909	\$0	\$0
Foreclosed Property Registry	\$89,600	\$160,630	\$155,592
Subtotal	\$172,509	\$160,630	\$155,592
General Funds	--	--	--
Licensing Fees	\$650	\$0	\$0
Fines and Penalties	\$2,461,623	\$951,476	\$183,876
Miscellaneous	\$650	\$225,000	\$500
Subtotal	\$2,462,923	\$1,176,476	\$184,376
Total Revenue	\$21,010,338	\$13,416,726	\$15,347,942
Expenditures	FY 2025	FY 2024	FY 2023
Salaries and Benefits	\$11,819,613	\$10,887,787	\$10,060,069
Technical and Special Fees	\$418,820	\$951,722	\$914,180
Communication	\$120,051	\$102,123	\$100,512
Travel/Training	\$336,210	\$264,963	\$121,052
Lease Expense, Parking Facilities	\$47,249	\$0	\$0
Contractual Services	\$388,327	\$565,758	\$569,371
Supplies and Materials	\$49,617	\$20,504	\$23,937
Equipment	\$42,823	\$83,395	\$85,285
Fixed Charges, Rent	\$429,391	\$692,152	\$222,804
Administrative Expenses	\$1,568,831	\$2,012,059	\$1,701,021
Prior year accruals/encumbrance liquidations	\$5,067	\$12,279	\$35,565
Total Expenditures	\$15,225,999	\$15,592,741	\$13,833,795
Net Revenue for Fiscal Year	\$5,784,339	-\$2,176,015	\$1,514,146

NOTE: HB0686 (passed in FY 2023 and effective in FY 2024) eliminated branch license fees and provided for an assessment. OFR waived annual assessments for FY 2024, which impacted license fees collected during that fiscal year.

OFR implemented annual assessments for FY 2025, causing an increase in revenue compared to FY 2024.

FS 2. Revenues and Expenditures – General Fund

Fiscal Years Ended June 30th

Revenue	FY 2025	FY 2024	FY 2023
Non-Depository Licensing Fees	\$0	\$0	\$0
Fines and Penalties *	\$2,461,623	\$951,476	\$183,876
Miscellaneous	\$650	\$225,000	\$500
Total Revenue	\$2,462,273	\$1,176,476	\$184,376
Expenditures	FY 2025	FY 2024	FY 2023
Salaries and Benefits	\$210,838	\$0	\$0
Technical and Special Fees	\$1,020	\$128,422	\$6,251
Communication	\$39	\$0	\$0
Travel/Training	\$11,148	\$0	\$0
Contractual Services	\$191	\$0	\$0
Supplies and Materials	\$95	\$0	\$0
Equipment	\$0	\$0	\$0
Fixed Charges	\$649	\$0	\$0
Total Expenditures	\$223,979	\$128,422	\$6,251
Net Revenue for Fiscal Year	\$2,238,293	\$1,048,055	\$178,125

* Fines & Penalties from all programs are paid into the State's General Fund.

NOTE: In January 2025, the Division participated in a multi-state settlement with Block, Inc. and 48 other states, addressing alleged deficiencies in the company's Bank Secrecy Act/Anti-Money Laundering (BSA/AML) compliance program. As a result of this settlement, the Division received \$1,647,395.83.

FS 3. Revenues and Expenditures – Banking Institution and Credit Union Regulation Fund

Fiscal Years Ended June 30th

Revenue	FY 2025	FY 2024	FY 2023
Bank and Credit Union Assessments	\$5,504,050	\$5,242,625	\$4,768,597
Non-Depository Trust Company Assessments	\$206,082	\$202,939	\$205,062
Depository Amendment and Filing Fees	\$15,000	\$10,220	\$17,742
Miscellaneous Income/Other	\$0	\$0	\$0
Total Revenue	\$5,725,132	\$5,455,784	\$4,991,401
Expenditures	FY 2025	FY 2024	FY 2023
Salaries and Benefits	\$2,775,778	\$2,809,694	\$2,669,083
Technical and Special Fees	\$121,669	\$293,358	\$447,080
Communication	\$18,223	\$16,552	\$18,845
Travel/Training	\$133,287	\$57,527	\$13,517
Lease Expense, Parking Facilities	\$0	\$0	\$0
Contractual Services	\$63,121	-\$106	\$5,819
Supplies and Materials	\$16,408	\$18,628	\$11,691
Equipment	\$4,620	\$9,133	\$0
Fixed Charges, Rent	\$130,119	\$173,501	\$60,908
Administrative Expenses	\$372,390	\$670,470	\$459,661
Prior year accruals/encumbrance liquidations	\$4,852	\$0	\$0
Total Expenditures	\$3,640,468	\$4,050,985	\$3,686,605
Net Revenue for Fiscal Year	\$2,084,664	\$1,404,799	\$1,304,796
Special Fund Balance Carried Forward	\$14,685,565	\$12,598,713	\$11,193,914

NOTE: Technical and special fees include contract salaries. The unit experienced retirements of contract employees in FY2024 and FY2025.

OFR saw a reduction of administrative expenses in FY2025.

OFR collected an assessment and prorata assessment for Sandy Spring Bank of \$1.39MM. This is a final assessment because the Bank was acquired in FY2025.

FS 4. Revenues and Expenditures – Non-Depository Special Fund

Fiscal Years Ended June 30th

Revenue	FY 2025	FY 2024	FY 2023
Non-Depository License Fees	\$6,202,342	\$5,993,505	\$9,498,184
Non-Depository Examination Fees	\$551,862	\$530,331	\$518,389
Non-Depository Assessment Fees	\$5,575,570	\$0	\$0
Miscellaneous Income/Other	\$320,000	\$100,000	\$0
Total Revenue	\$12,649,774	\$6,623,836	\$10,016,573
Expenditures	FY 2025	FY 2024	FY 2023
Salaries and Benefits	\$8,696,425	\$7,947,073	\$7,272,075
Technical and Special Fees	\$296,130	\$529,942	\$460,812
Communication	\$35,191	\$38,430	\$45,054
Travel/Training	\$191,775	\$207,068	\$107,125
Lease Expense, Parking Facilities	\$47,249	\$0	\$0
Contractual Services	\$149,958	\$365,174	\$489,284
Supplies and Materials	\$30,731	\$1,877	\$12,226
Equipment	\$38,202	\$74,262	\$85,285
Fixed Charges, Rent	\$298,623	\$518,651	\$161,896
Administrative Expenses	\$1,113,126	\$1,201,451	\$1,083,409
Prior year accruals/encumbrance liquidations	\$215	\$12,279	\$35,565
Total Expenditures	\$10,897,628	\$10,896,207	\$9,752,732
Net Revenue for Fiscal Year	\$1,752,145	-\$4,272,371	\$263,841
Special Fund Balance Carried Forward	\$16,447,924	\$14,672,424	\$18,944,795

NOTES:

1. OFR collected \$5,575,570 in Non-Depository Assessment fees in FY 2025. This was the first implementation of the Assessment.
2. OFR collected \$320,000 in administrative and investigative fees in FY 2025.

FS 5. Revenues and Expenditures – Foreclosed Property Registry Special Fund

Fiscal Years Ended June 30th

Revenue	FY 2025	FY 2024	FY 2023
Foreclosure Registrations	\$89,600	\$132,100	\$126,550
Miscellaneous Income/Other	\$0	\$28,530	\$29,042
Total Revenue	\$89,600	\$160,630	\$155,592
Expenditures	FY 2025	FY 2024	FY 2023
Salaries and Benefits	\$136,572	\$131,020	\$118,910
Special and Technical	\$0	\$0	\$37
Communication	\$40,822	\$47,141	\$36,613
Travel/Training	\$0	\$368	\$409
Lease Expense, Parking Facilities	\$0	\$0	\$0
Contractual Services	\$120,306	\$200,690	\$74,268
Supplies and Materials	\$0	\$0	\$20
Equipment	\$0	\$0	\$0
Fixed Charges, Rent	\$0	\$0	\$0
Administrative Expenses	\$83,315	\$140,137	\$157,951
Prior year accruals/encumbrance	\$0	\$0	\$0
Total Expenditures	\$381,014	\$519,356	\$388,208
Net Revenue for Fiscal Year	-\$291,414	-\$358,727	-\$232,616
Special Fund Balance Carried Forward	\$137,085	\$428,499	\$787,226

NOTES:

1. Pursuant to Maryland law, purchasers of residential foreclosed properties are required to register the property with OFR through the Foreclosure Registration System (see page 21), and to pay a fee per registration which is deposited into the Foreclosed Property Registry Special Fund. As such, this Fund's revenue is directly tied to the number of foreclosure sales in the state.
2. Expenditures for Contractual Services include IT costs incurred for the development and maintenance of the Foreclosure Registration System.
3. Communication expenditures include postage costs incurred for OFR's foreclosure outreach direct mail campaign.
4. In 2024 the Legislature passed SB0362 that stopped the distribution of interest on certain funds until 2028. The Registry fund did not receive credit for interest in FY25.

FS 6. Revenues and Expenditures – Housing Counseling and Foreclosure Mediation Fund

Fiscal Years Ended June 30th

Revenue	FY 2025	FY 2024	FY 2023
Miscellaneous Income/Other (Reimbursed)	\$69,852	\$0	\$0
Accrued revenue	\$0	\$0	\$0
Administrative transfer	\$13,057	\$0	\$0
Total Revenue	\$82,909	\$0	\$0
Expenditures	FY 2025	FY 2024	FY 2023
Communication	\$25,776	\$0	\$0
Contractual Services	\$54,751	\$0	\$0
Supplies and Materials	\$2,383	\$0	\$0
Administrative Expenses	--	\$0	\$0
Total Expenditures	\$82,909	\$0	\$0
Net Revenue for Fiscal Year	-\$0	\$0	\$0
Special Fund Balance Carried Forward	\$0	\$0	\$0

NOTES:

1. In prior Annual Reports this fund was referred to as the Mortgage Foreclosure Mediation Special Fund.
2. Historically shown in this fund were expenditures related to OFR's activities to contact and provide advice and assistance to homeowners facing foreclosure (i.e. OFR's foreclosure outreach direct mail campaign) and related expense reimbursements from the Housing Counseling and Foreclosure Mediation Fund administered by the Maryland Dept. of Housing & Community Development (DHCD).
 - a. The DHCD-administered Housing Counseling and Foreclosure Mediation Fund did not reimburse OFR for expenditures related to OFR's foreclosure outreach direct mail campaign from FY 2021 to FY 2024; accordingly, OFR did not report any revenue under this fund from FY 2021 to FY 2024.
 - b. The DHCD-administered Housing Counseling and Foreclosure Mediation Fund reimbursed OFR for expenditures related to OFR's foreclosure outreach direct mail campaign for FY 2024 in FY 2025. Hence this reimbursement is shown as Miscellaneous Income in FY 2025.
3. \$13,057 was transferred from Foreclosed Registry Special Fund to Mediation program in FY 2025 to offset costs of the Mediation program.

APPENDIX D:

Historical Lists of Commissioners and Deputy Commissioners

Commissioners as of June 30, 2025

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Deputy Commissioners as of June 30, 2025

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Commissioners as of June 30, 2025

Name	From	To
Antonio P. Salazar	2017	Present
Gordon M. Cooley	2014	2017
Mark A. Kaufman	2010	2014
Sarah Bloom Raskin	2007	2010
Charles W. Turnbaugh	2003	2007
Mary Louise Preis	1999	2003
H. Robert Hergenroeder*	1996	1999
Margie H. Muller	1983	1996
Joseph R. Crouse	1980	1983
W. H. Holden Gibbs	1978	1980
William L. Wilson	1971	1978
William A. Graham	1967	1971
Herbert R. O'Connor, Jr.	1963	1967
W. R. Milford	1960	1963
William F. Hilgenberg	1959	1960
William H. Kirkwood, Jr.	1951	1959
Joseph P. Healy	1950	1951
J. Millard Tawes	1947	1950
John W. Downing	1939	1947
Warren F. Sterling	1935	1939
John J. Ghingher	1933	1935
George W. Page	1919	1933
J. Dukes Downs	1910	1919

* In 1996, the Bank Commissioner's Office was merged by statute with the Office of Consumer Credit, resulting in the change of title from Bank Commissioner to Commissioner of Financial Regulation.

Deputy Commissioners as of June 30, 2025

Name	From	To
Kathleen P. Hyland, Non-Depository Activities*	2024	Present
Michael J. Sprouse, Depository Activities*	2023	Present
Gregory K. Thoreson	2021	2023
Teresa M. Louro	2016	2021
Keisha L. Whitehall Wolfe (Acting)	2014	2015
Gordon M. Cooley	2013	2014
Anne Balcer Norton	2010	2013
Mark A. Kaufman	2008	2010
Joseph E. Rooney	2003	2008
Nerry L. Mitchell	1999	2003
William L. Foster†	1996	1999
David M. Porter	1993	1996
Henry L. Bryson	1987	1993
Charles R. Georgius	1979	1987
Charles A. Knott, Jr.	1977	1979
Albert E. Clark	1972	1977
H. Sadtler Nolen	1967	1972
John D. Hospelhorn	1923	1967
John J. Ghingher	1919	1923
George W. Page	1912	1919
John C. Motter	1910	1912

* In 2023, an additional Deputy Commissioner position was added by statute, establishing a Deputy Commissioner for Depository Activities and a Deputy Commissioner for Non-Depository Activities.

† In 1996, the Bank Commissioner's Office was merged by statute with the Office of Consumer Credit, resulting in the change of titles from Deputy Bank Commissioner to Deputy Commissioner.



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