



GOBIERNO DE PUERTO RICO

Oficina del Comisionado de Instituciones Financieras

RESUMEN 2021 PARTE I



GOVERNMENT OF PUERTO RICO

Office of the Commissioner of Financial Institutions

December 17, 2019

Ms. Natalie Jaresko
Executive Director
Financial Oversight & Management
Board of Puerto Rico
PO Box 192018
San Juan, PR 00919-2018

RE: ON-GOING OCFI ATTRITION AND COMPETITIVE ANALYSIS

Dear Ms. Jaresko:

Thank you for the meeting held this past November 20th and the opportunity to discuss the role of the Office of the Commissioner of Financial Institutions for Puerto Rico ("OCFI") as a financial regulatory agency and a law enforcement agency, and the challenges it faces. This letter supplements our letter of August 27, 2019, addressed to Mr. Yamir D. Hickey Morales, Commonwealth Associate of the Financial Oversight & Management Board for Puerto Rico.

The purpose of this letter is to comply with your request to expand on the following OCFI's requests:

1. To authorize necessary budget provisions in order to be able to retain and hire competent personnel;
2. To authorize the OCFI to implement a salary scale based on proficiencies;
3. To authorize the OCFI to continue to pay \$325/per employee in employer health insurance contribution.

I. NATURE AND ROLE OF THE OCFI

The OCFI is an administrative agency created by virtue of Puerto Rico Act No. 4 of October 11, 1985, as amended ("Act 4"). The OCFI has a legal mandate to regulate, supervise and examine all financial institutions organized or doing business in Puerto Rico, with the single exception of credit unions. This mandate includes all banks doing business in Puerto Rico, (including foreign banks that file applications to carry out certain specific transactions in Puerto Rico), securities businesses and transactions, such as securities registration, several types of investment funds organized under diverse Puerto Rico laws, and specific financial products such as Individual Retirements Accounts, Variable Annuities, etc.



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The OCFI also regulates, supervises and examines international banking entities organized under Puerto Rico Act No. 52 of August 11, 1989, known as the International Banking Center Regulatory Act and international financial entities organized under Puerto Rico Act No. 273-2012, known as the International Financial Center Regulatory Act.

The OCFI also regulates other types of consumer- oriented financial institutions such as mortgage institutions, pawn shops, commercial leasing businesses, and all other financial institutions or entities offering financial services of all kinds in Puerto Rico.

In addition to the regulatory role summarized above, the OCFI has been designated as a law enforcement agency by Article 3 of Act 4, mentioned above.

As mentioned above, the OCFI has a very broad mandate under existing law to supervise the vast majority of Puerto Rico's financial services industry. The OCFI supervises the following financial institutions:

Banks, International Entities, Financial Intermediaries

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Type of Entity	Principal Offices	Branches	Total
Commercial banks operating in PR	9	294	303
International Banking Entities (IBES)	29	4	33
International Financial Entities (IFES)	51	3	454
Trust Companies	2	0	2
Mortgage Institutions	97	94 ¹	191
Mortgage Brokers	2	0	2

¹ OF the 94 licensed mortgage business branches, 23 are in Puerto Rico.





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Type of Entity	Principal Offices	Branches	Total
Mortgage Loan Originators	380	0	380
Financial Intermediaries	49	89	138
Leasing Companies (Financial Leases of personal property)	78	115	193
Small Personal Loans Companies	8	87	95
Retail Installment Sales Companies	73	104	177
Pawn Shops	86	100	186
Check Cashing Businesses	40	42	82
Money Transfer Companies and their Agents	67	2,350	2,417
Non-Profit Mortgage Counseling Entities	3	0	3
Casinos	16	0	16
Total	990	3,282	4,272

Registered Broker Dealers, Investment Advisors, Securities

Type of Entity	Principal Offices in Puerto Rico	Branches in Puerto Rico	Total Registered
Broker Dealers	47	147	816
Investment Advisors	22	11	33



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Type of Entity	Principal Offices in Puerto Rico	Branches in Puerto Rico	Total Registered
Investment Advisors Notice Filing (SEC Registered)	18	N/A	530
Agents	834	N/A	73,935
Investment Advisor Representatives	276	N/A	658
Issuer Agents	12	N/A	43
Investment Companies	43	N/A	43
Venture Capital Funds	2	N/A	2
Exempt Reporting Advisors	18	N/A	21
Securities Registered	N/A	N/A	26,058

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From 2014 to 2019 the Assets and Number of Transactions reported by the Financial Entities supervised or examined has continued to grow.

Entity Type	Assets in millions	
	2014	2019
International Financial Entities	420	945
International Banking Entities	39,713	51,869
Leasing Companies	1,931	5,224
Commercial Banks	60,383	69,939
Total	\$102,447	\$127,977



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II. THE OCFI FACES A DANGEROUS RISK OF EMPLOYEE ATTRITION AND INCOME REDUCTION

The OCFI is at risk of losing 14 seasoned examiners and 3 new examiners. It is also presently unable to hire any replacements because of the extremely low compensation provided in the present salary scale. This situation will increase the burden on the remaining examiners to unacceptable levels.

These circumstances will cause the collapse of OCFI's supervision of the financial industry it is charged by law to supervise.

This situation will also have a cascading effect on OCFI's ability to generate income since OCFI will be unable to provide the services for which it collects fees. It should be understood that OCFI's ability to generate the \$40 million in revenue it has consistently produced is tied directly to its ability to provide the services which are the source of these revenues.

In order to forestall the continuing exodus of experienced examiner staff and the consequential collapse of OCFI's supervisory capacity, OCFI must:

1. Not implement the planned reduction of \$325 in employer health insurance monthly contribution.
2. Increase the entry level salary for Examiner Analysts to, at least, \$3,000 per month.
3. Implement a "Commissioned Examiner" program (as exists in the FDIC, OCC, and the Federal Reserve) that provides "stepped" increases in compensation as examiners pass the 5 "FDIC Examiner" schools to become "Commissioned Examiners". Examiners should receive a \$1,000 per month increase when they pass the first 2 FDIC Schools, another \$1,000 per month upon passing the 3rd and 4th Schools and a final \$1,000 upon passing the 5th School and becoming a Commissioned Examiners. Commissioned Examiners' compensation would then be \$6,000 per month.

Discussion:

The attrition of examiner/analysts at the OCFI has steadily increased despite the fact that the OCFI did not participate in any incentivized headcountreduction programs. This loss of key employees seriously affects the OCFI's capacity to carry out its legal mandate, described





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above. The table below, shows the attrition of examiners in the OCIF from 2010 to date:

OCFI Examiner Attrition

	Total Senior Examiners		Total Examiners	Reduction	Better Career Opportunities	Retirement	Dismissed
2010	14		50				
2011	14		49	1	1		
2012	14		47	2	1	1	
2013	14	4	45	2	1	4	1
2014	10		43	2	2		
2015	10		40	3	3		
2016	10		37	3	3		
2017	10		33	4	3	1	
2018	10		26	7	6	1	
2019	10		24	2	2		
Total		4		26	22	7	1
Attrition		29%		52%	73%	23%	4%

The examiners that have left the OCFI have largely done so because they found better career opportunities in the private sector, mostly in the financial services industry.

The OCFI recently received approval to hire up to 12 new entry level examiners. We have been recruiting for these positions since October 2019, but have only been able to hire 3. The difficulty in recruitment lies the extremely low starting salary that OCFI may offer the new recruits: \$2,000 per month. This entry level starting salary has not increased for 15 years and is currently not competitive either with the private sector or comparable public sector entities such as the Office of the Insurance Commissioner, COSSEC or Puerto Rico Office of the





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Controller. The table shown below, reflects a comparison of salary scales in germane agencies both in Puerto Rico and at the federal level.

Comparison of Salary Scales for similarly tasked Puerto Rico and Federal Examiner/Analysts

OCIF Entry Level	Midpoint OCIF	Midpoint COSSEC	Midpoint OCS	Midpoint OCPR	US State Midpoint	US Federal Mean
2,000	2,629	4,162	2,902	3,740	5,717	11,433
	% of OCIF Midpoint	% of COSSEC, OCS, OCPR, Average Midpoint	% OCIF of State Midpoint	% OCIF of Federal mean		Health Plan Reduction \$325 After Tax (\$406)
	76%	56%	35%	17%		20%

III. THE PROPOSED REDUCTION IN HEALTH INSURANCE EMPLOYER CONTRIBUTION FURTHER ERODES EMPLOYEES' SALARIES

The above table also shows the effect of the proposed reduction in OCFI health insurance employer contribution on the OCIF entry level salary. Effectively, a \$325 reduction in the health insurance employer contribution translates into a 20% reduction in salary. This effective reduction significantly increases OCFI's disadvantage to recruit the best candidates available.

This health insurance employer contribution is the single remaining benefit that attracts the few capable persons willing to work in the OCFI with such an otherwise low salary scale.

Significantly, the proposed \$325 monthly reduction in employer health insurance contribution translates into a salary reduction of between 10% and 20% for all OCFI personnel. The proposed reduction of \$325 will, in all likelihood, cause OCFI to lose 14 of its current seasoned





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examiners with 10 years of experience who have not had a salary increase above the \$2,000 per month, the salary at which they were recruited 10 years ago, whose salary would be effectively reduced to \$1,600 per month or \$9.50 per hour.

14 examiner Analysts at Risk										
Head Count	Percent Head Count	Average Salary	Midpoint OCIF	Midpoint COSSEC	Midpoint OCS	Midpoint OCPR	US State Midpoint	US Federal Mean		
14	23.73%	2,162	2,723	4,331	3,059	4,150	5,815	11,672		
			% of OCIF Midpoint			% of COSSEC, OCS, OCPR, Average Midpoint	% OCIF of State Midpoint	% OCIF of Federal mean		Hlth Plan Reduction \$325 After Tax (\$406)
			80.13%			56.38%	37.14%	18.81%		18.78%

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In addition, we would also probably lose the 3 new examiner recently hired and be unable to fill the remaining 9 entry level Examiner/Analysts positions we are seeking to fill.

The OCFI has, as can be seen in the table below, a distinct discontinuity in compensation and tenure in its staff. The OCFI is not only at risk of losing its seasoned examiners due to compensation issues, it also faces the risk of losing to retirement a large number of seasoned examiners who have accrued more than 20 years of service with the OCFI.



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Examiner/Analysts/Front Office													
Head Count	Percent Head Count	Tenure Bucket	Average Tenure	Total Salaries	Percent Salaries	Average Salary	Midpoint OCIF	Midpoint COSSEC	Midpoint OCS	Midpoint OCPR	US State Midpoint	US Federal Mean	
13	23%	< 10 years	5.64	43,531.19	19%	3,349	3,412	4,914	3,535	4,883	6,400	13,547	
3	5%	10 - 15 years	11.65	6,615.00	3%	2,205	2,629	4,162	2,902	3,740	5,717	11,433	
10	18%	15 - 20 years	17.68	46,474.14	20%	4,647	3,812	5,325	3,840	5,063	6,963	15,593	
30	54%	> 20 years	26.43	136,681.92	59%	4,556	3,097	4,768	3,320	4,543	6,206	12,618	
56				233,302.25									
Head Count	Percent Head Count	Tenure Bucket					% of OCIF Midpoint			% of COSSEC, OCS, OCPR, Average Midpoint	% OCIF of State Midpoint	% OCIF of Federal mean	Hlth Plan Reduction \$325 After Tax (\$406)
13	23%	< 10 years					96.28%			72.90%	50.67%	24.05%	14.69%
3	5%	10 - 15 years					83.87%			61.23%	38.57%	19.29%	18.41%
10	18%	15 - 20 years					123.56%			96.60%	65.31%	29.25%	9.60%
30	54%	> 20 years					149.54%			107.46%	72.43%	36.78%	10.10%
56													

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Losing 14 seasoned examiners, 3 new examiners and being unable to hire any replacements because of the extremely low compensation, will increase the burden on the remaining examiners to unacceptable levels. In such a scenario I would expect to see a further exodus of our Examiner Staff due to unacceptable workloads and the possibility of retirement.

These circumstances will cause the collapse of OCFI's supervision of the financial industry it is charged by law to supervise. It will also have a cascading effect on OCFI's ability to generate income, OCFI will be unable to provide the services for which it collects fees. As stated initially, OCFI's ability to generate the \$40 million in revenue it has consistently produced is tied directly to its ability to provide the services which are the source of these revenues.

IV. CONCLUSION

We summarize our requests: in order to forestall the continuing exodus of experienced Examiner Staff and the consequential collapse of the OCFI's supervisory capacity. In order to avoid the dangers and problems discussed above, the OCFI must:

1. Be authorized to not implement the planned reduction of \$325 in employer health insurance contribution.
2. Increase the entry level salary for Examiner Analysts to, at least, \$3,000 per month.





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3. Implement a "Commissioned Examiner" program (as exists in the FDIC, OCC, and the Federal Reserve) that provides stepped increases in compensation as Examiners pass the 5 "FDIC Examiner" schools to become "Commissioned Examiners". Examiners should receive a \$1,000 per month increase when they pass the first 2 FDIC Schools, another \$1,000 per month upon passing the 3rd and 4th Schools and a final \$1,000 upon passing the 5th School and becoming a Commissioned Examiner. Commissioned Examiners' compensation would then be \$6,000 per month.

All of these "asks" can be accomplished without increasing OCFI budget and while still achieving the savings contemplated in OCFI's portion of the Fiscal Plan. OCFI has also already achieved a Front to Back Office Personnel ratio of 80:20. Through Reapportionment within OCFI's current Personnel Expenditure Budget (and future budgets), OCFI has the resources to maintain the current employer health plan contribution and restructure Examiner/Analysts salaries in order to retain this valuable human resource.

The scenario described herein is dire and catastrophic. It is inescapable if no immediate action is taken.

Sincerely,

George Joyner
Commissioner of Financial Institutions

cc. Mr. Omar Marrero, Esq.

Puerto Rico CFO &
Executive Director AAFAP

cc. Ms. Iris Santos Díaz, Esq.

Executive Director OGP





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RESUMEN 2021
PARTE II



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Oficina del Comisionado de Instituciones Financieras

Apéndice B, ítem 4

OFICINA DEL COMISIONADO DE INSTITUCIONES FINANCIERAS (1237)

INSTITUTO DE EDUCACION FINANCIERA DE PUERTO RICO (1246)

La Oficina del Comisionado de Instituciones Financieras (OCIF) genera sus propios ingresos. La OCIF brinda apoyo financiero total al Instituto de Educación Financiera de Puerto Rico creado por el Plan de Reorganización Núm. 5 de 7 de diciembre de 2010. Todos los ingresos se reciben de fuentes externas. Esas fuentes son bancos comerciales, entidades financieras internacionales, instituciones no depositarias e instituciones de valores. Los ingresos se generan en virtud de la Ley Núm. 4 de 11 de octubre de 1985. Los ingresos se generan durante el año una vez que los exámenes se realizan de acuerdo con el plan de trabajo y se renuevan las licencias. Las leyes que autorizan los negocios a diferentes instituciones financieras establecen la tarifa que se cobrará por examen, el cargo por emisión y renovación de licencias y el monto máximo de multas entre otros. Las licencias se renuevan principalmente en diciembre y enero. Durante todos los demás meses, la OCIF genera ingresos del registro de valores, certificaciones, licencias nuevas. Estos ingresos contabilizados en el **Fondo para la Investigación y Examen de Instituciones Financieras y Casinos de Juego** creado en virtud de la Ley Núm. 20 de 9 de abril de 1976, según enmendada.

La siguiente es la segregación de ingresos mensual para los años 2018 y 2019.

	2017-2018											
	July	August	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
EXAMENES	1,644	4,817	10	73	11	1,286	72	73	87	946	86	66
LICENCIAS	23	23	8	8	418	1,226	257	31	19	30	39	31
REGISTRACION	969	1,265	453	195	482	1,539	11,498	1,207	1,118	968	1,095	1,471
	2,636	6,105	471	276	911	4,051	11,827	1,311	1,224	1,944	1,220	1,568

	2018-2019											
	July	August	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
EXAMENES	1,569	49	50	5,459	35	114	1,065	7	764	58	5	13
LICENCIAS	179	216	30	50	344	1,396	219	102	65	85	39	61
REGISTRACION	939	1,267	792	1,409	943	900	12,413	825	1,441	1,008	1,422	1,266
	2,687	1,532	872	6,918	1,322	2,410	13,697	934	2,270	1,151	1,466	1,340



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Para el año fiscal 2020-2021, la OCIF proyecta ingresos de aproximadamente \$ 38 millones. El estimado de ingresos se prepara basado en el plan de trabajo presentado por las áreas de exámenes, reglamentación y licencias y reglamentación de valores.

La siguiente es una comparación para los años 2018 a 2021. (* proyectado). El # representa la cantidad de exámenes, licencias y registración de valores. El \$ representa los ingresos generados por cada actividad.

	2017-2018		2018-2019		2019-2020*		2020-2021*	
	#	\$	#	\$	#	\$	#	\$
EXAMENES	59	\$ 9,173	81	\$ 9,438	92	\$ 9,020	80	10,617
LICECIAS	4,516	2,115	4,372	5,919	3,970	5,189	3,970	5,044
REGISTRACION	93,828	23,760	96,845	24,625	95,834	23,016	94,812	22,508
		<u>\$ 35,048</u>		<u>\$ 36,812</u>		<u>\$ 37,225</u>		<u>\$ 38,169</u>

La Ley Núm. 60 del 18 de junio de 1963, según enmendada crea el **Fondo para la Educación del Inversionista y del Consumidor en su Relación con el Sistema Financiero y Adiestramiento del Personal de la Oficina del Comisionado de Instituciones Financieras**. Este es un fondo especial estatal que se nutre de las multas impuestas por dicha ley. Para el año fiscal 2019 se cobraron \$733 mil en multas.

Además, la ley Núm. 4 del 11 de octubre de 1985, según enmendada, crea el **Fondo para la Educación del Consumidor en Asuntos Financieros y Adiestramiento del Personal de la OCIF**. Este es un fondo especial estatal que se nutre de las multas impuestas por todas las demás leyes que administra la OCIF. Para el año fiscal 2019 se cobraron \$310 mil en multas.



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Oficina del Comisionado de Instituciones Financieras

APPENDIX B ITEM 17

An increase in professional services is requested for 2021 as the Office of the Commissioner of Financial Institutions (OCFI) has the need to renew two technological tools dating back 20 years. At this moment those tools are broken so we have to work manually. They are essential for the work we do. One of the tools allows us to register the investments values for which we charge fees of approximately \$20 million. The other tool allows us to capture and compile all the data of the financial industry.

SISTEMA INFORMACION FINANCIERA (SIF)

The Office of the Commissioner of Financial Institutions (OCFI) has the responsibility of maintaining the statistics of the financial institutions. The financial institutions operating in Puerto Rico are required by the law that governs each of them, to electronically report all their financial and operational activity. This allows us to monitor the activities for regulatory purposes and law enforcement. The OCIF currently has over 800 active licenses in different financial sectors that are required to report data electronically monthly.

The OCIF is required to report to the different agencies of local and federal governments the compilation and analysis of the information collected by this process. In addition to the requirement of government agencies, entities such as MOODY's, FDIC, FED, HUD, FBI, technical studies, the legislature among others make frequent use of the data generated by the OCIF. The data is updated monthly and published on the website. This publication is observed around the world promoting the financial activity of Puerto Rico. From the regulatory perspective, data management through the software assists the examiners in the pre-planning process and scope of their examinations. The use of statistical information is a fundamental tool in the exercise of examining institutions.

The absence of an electronic tool limits the ability of the OCIF to regulate the institutions. In addition, it restricts Puerto Rico's ability to expose its benefits in the global financial sector, which diminishes the opportunities to attract new investment to the island.

The OCIF has a custom made application since 20 years ago which is outdated. We need to develop a new application to manage the data that we received from the institutions as well as for filing the quarterly reports and therefore we can keep up with the information systems of the financial institutions.

ELECTRONIC REGISTRATION FOR INVESTMENT COMPANIES (ERIC)

The Office of the Commissioner of Financial Institutions (OCFI) is the governmental entity in charge, among others, of administering the Puerto Rico Uniform Securities Act, Act. No. 60 of June 18, 1963, as amended (PRUSA). Among the OCIF responsibilities under PRUSA is to register the securities which will be offered in Puerto Rico.



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The OCFI uses the system ERIC as the Securities Registration system to register securities in Puerto Rico. There are different issuers that want to offer securities in Puerto Rico and contact firms that provide services to issuers by submitting the filing to the OCFI (clients).

There are three methods in which a registration may be filed:

- o Manual Filing
- o Electronic Filing via BlueExpress with Electronic File Transfer (FTP) retrieval of file to ERIC
- o Electronic File Transfer (FTP) from Securities Filers to OCIF server

Currently, we received the securities filings manually and via BlueExpress.

Most of the securities registered in Puerto Rico are securities registered by notification. If an investment company registered with the Securities and Exchange Commission wants to offer its securities in Puerto Rico, they must submit a registration of securities by notification. They have to submit the Uniform Investment Company Notice Filing Form (Form NF), a consent to service of process and the payment of the fee. Such fee shall be in the amount of either one thousand five hundred dollars (\$1,500) or equal to 1/5th of one percent (1%) of the maximum tender price at which the securities are to be offered in Puerto Rico, but in no case less than three hundred and fifty dollars (\$350) nor more than one thousand five hundred dollars (\$1,500). The same fee applies to securities registered under Regulation A and Regulation D, but they file Form A and Form D, respectively. In the case of securities registered by coordination, they submit the registration documents to the SEC and the OCFI at the same time. The fee applicable to coordination is the same.

When we received the electronic filing via BlueExpress, the information is upload to ERIC system, we verify it and when all information is correct, we process the package and the system assigned a state file number and a permit that serves as evidence of receipt and processing of the securities filings.

We also receive manual filings, in which case, we need to enter all the information in the NF Form manually to ERIC system. Then, we process the package and the system assigned the State File Number. We send the permits or evidence of filing via email to the manual filers and via BlueExpress to electronic filers, respectively.

We process more than 50,000 transactions yearly in ERIC system, including New Filings, Renewals (yearly), New Classes, Increases, SEC Effectiveness, Sales Report, Terminations, Withdrawals, Name Changes. A great amount of them generate fees to our Office. On Fiscal Year 2018-2019, ERIC system processed 22,521 Renewals, 2,029 New Filings, 1,064 New Classes and 968 Increases for Total Payments of 26,582 which generate approximately \$20 million.

Our clients need and expect that we process all transactions efficiently and effectively in order to have the correspondent permit to offer the securities in Puerto Rico. We need a complete and correct database that allows us to know which securities are registered to be offered in Puerto Rico. In case we find that an issuer offered unregistered securities, we can proceed with an enforcement action for offering unregistered securities in Puerto Rico. The properly functioning of ERIC system is extremely important to for the OCFI and for our clients.