The MTRA annual conference in Jackson, WY was attended by 319 participants. Our annual “Star” awards were given to EICs who lead a substantial number of joint exams.

Recipients were Jacob Baker (KS), Barbara Bergman (VA), John Bishop (HI), George Etame (NY), Emily Frazier (NC), Justin Fye* (NC), Bert Gonzalez (TX), Branton Grimes (NC), Charles Hardage (TX), Patrick Hunt (VA), Sheila Johnson (WV), Michael Sabula (OH), and Edmund Wong (CA).

Stephanie joined the North Carolina Office of the Commissioner of Banks (NCCOB) in September 2003 as a Bank Examiner I. Since joining the NCCOB, she has participated in all aspects of the examination process, including but not limited to, serving as examiner-in-charge and supervising an examination team.

Stephanie was later promoted to Director of Bank Applications and Special Supervision, which included overseeing applications for new and existing banks and monitoring troubled institutions.

Later, she was responsible for oversight of a portfolio of banks and trust companies and served as director of the Money Transmission Division. Currently, Stephanie serves as Deputy Commissioner for Non-Depository Entities, which includes overseeing the licensing/registering and examination of mortgage companies and individuals, check cashers, money transmitters, and refund anticipation loan facilitators.

Her experience also includes 12 years with a North Carolina-chartered bank, where she held various positions, with the last position held being Supervisor in Retail Risk Management.

Currently, Stephanie serves on the Board of the Money Transmitter Regulators Association and holds the title of Secretary. She also serves on the Education Steering Committee, Scholarship Committee, and represents North Carolina on the Multi-State MSB Examination Taskforce (MMET).

Stephanie, who is a Certified Public Accountant, attended North Carolina State University, Raleigh, NC, BA in Accounting, GO WOLFPACK!!! And the Graduate School of Banking at Louisiana State University, Baton Rouge, LA.

She enjoys spending time with friends and family, especially her newly adopted son Zavier, cruising the high seas, and traveling to parts known and unknown while dining on the favorite food – Italian!

*Sadly, Justin Fye from NC passed away in October after a long illness leaving behind three sons. Justin’s wife has asked that donations be made to a GoFundMe account.
Secure Section Listings
MTRA Members
Don’t forget that the secure section contains a contact list which gives:
• the person from whom to request an exam report
• the licensing contact, and
• the exam scheduling contact
We have had several changes lately, and we would like to remind you that the list gets updated in full every January. Send any updates to Susan!

Upcoming Schools for MTRA member regulators

Operations (Beginners) School

February 4-7, 2019
Sunday (2/3) and Friday (2/8) are travel days.
Hilton Hotel
Fort Worth, TX
Information is on the MTRA website. Five Scholarships are available with a submission deadline of December 14.

Intermediate Examiners School

June 10-13, 2019
Sunday (6/9) and Friday (6/14) are travel days.
Marriott Downtown
Minneapolis, MN
Basic details are on the MTRA website.

Photos from Jackson Wyoming
MTRA in the News

State Regulators Release First-Ever Data Report on Money Services Businesses

State financial regulators released the inaugural Money Services Businesses (MSB) Industry Report with transaction data covering 2017 from licensed money transmission, payments, virtual currency, and other businesses. The report is based on data collected from the Nationwide Multistate Licensing System (NMLS), which is operated by the Conference of State Bank Supervisors (CSBS).

Key facts:

- The money services businesses industry overall handled $1.24 trillion in 2017.
- The money transmission industry is highly concentrated with the 10 largest companies moving 74 percent of the almost $685 billion total.
- Foreign transfers, or international wires, comprised 22 percent of all money transmission in the United States. The average foreign transaction was $479.
- Virtual currency exchange ($110.8 billion) and virtual currency transmission ($6.2 billion) account for 9.4 percent of the industry.

John Ducrest, Commissioner of the Louisiana Office of Financial Institutions and chair of the CSBS subsidiary that operates NMLS (State Regulatory Registry): “State regulators rely on company and industry data to regulate money services businesses for the benefit of local communities and the safety of customer funds. The MSB Call Report and new Industry Report are providing essential insight for state regulators.”

Rick St. Onge, Money Transmitter Regulators Association (MTRA) President and Non-Depository Examinations Chief for the Washington State Department of Financial Institutions, announced at the MTRA Annual Conference in Jackson, Wyoming, “The MSB Industry Report leverages data collected from NMLS, including state licensing and supervisory data and the MSB Call Report. The MTRA supports Vision 2020 and states’ effort to reduce licensing burdens with increased efficiency.”

More information is available here. See the full report at: mortgage.nationwidelicensingsystem.org/about/Reports/2017-NMLS-Money-Services-Businesses-Report.pdf.
Examiner Spotlight: Sheila Johnson

Former Board member Tracy Hudson had this to say about Sheila. “After becoming more active in MTRA, the WV DFI planned to expand from licensing only to examinations. As we were brainstorming ideas for locating a manager for the examination area, our Commissioner at the time mentioned that he knew just the person to pick up the challenge and lead the project. That person was Sheila Johnson and once she joined the agency, she was the key to designing, planning and coordinating our examination program. In addition to her role in managing the examination function, Sheila has also been fully involved in crafting legislative amendments and both training and supporting the legal team as new challenges are presented. Without Sheila’s guidance and expertise, our program could not have evolved to where we are now.”

Prior to joining the WVDFI in 2008 Sheila spent 32 years in the financial industry working for JPMorgan Chase. During her tenure at the bank she was involved in community development activities, business development, audit, compliance and real estate lending. An active participant in the state Sheila served as a Commissioner of the West Virginia Commission of National and Community Service, Board chair of the West Virginia Community Development Partnership, Board chair of the Housing Development Corporation and advisory board member of the Marshall University EDA University Center. Sheila also served as a Director of Bank One West Virginia, NA.

Sheila has been the EIC on numerous money transmitter multi-state examinations and is a multiple time MTRA “Star Achievement Award” recipient. Most recently she served on the MTRA committee charged with updating the multi-state examination request list and workprogram. Sheila is beginning her third term representing West Virginia on the on the Multi-State MSB Examination Taskforce. The MMET is working on an exam pilot whereby a money transmitter will only be examined once in a twelve-month period. Sheila will be the EIC for this project.

Married for 44 years to husband Greg. They have one son, Greggie and a new daughter-in-law, Anna. The family spends their summers on the Ohio River in their 42 foot cabin cruiser, “Lapse of Reason”. Sheila is also mother to General Beauregard and Otis Laverne featured below.