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Testimony of

**Glenn E. Moyer**  
Secretary of Banking and Securities

with regard to the

**Pennsylvania Department of Banking and Securities’  
2014-2015 Budget Request**

before the

**Pennsylvania House of Representatives  
Appropriations Committee**

February 11, 2014  
1:00 p.m.  
Room 140 Main Capitol

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Good afternoon Chairman Adolph, Chairman Markosek, and members of the committee. Thank you for inviting me here today to discuss the fiscal year 2014-2015 appropriation for the Pennsylvania Department of Banking and Securities. My name is Glenn Moyer and it is an honor to appear before you for the third time to answer your questions about the needs of the Department.

As you know, we have requested **\$30.7 million** to continue our important work supervising state-chartered depository institutions and licensed financial services companies and professionals. We also are focused on protecting the public in the sales and purchases of securities in Pennsylvania while encouraging availability of equity and debt financing. You will note that **\$22.8 million** of our request comes from the special Banking Fund and **\$7.9 million** comes from our newly created Securities Deputate.

Last year saw an important transition period as the Department worked to further implement Act 86 of 2012, which consolidated the Pennsylvania Securities Commission into the Pennsylvania Department of Banking. I am pleased to report that the transition was implemented in good order. The Department of Banking and Securities is operating under a new strategic plan as one, integrated financial services regulatory agency. I thank you for the legislative support and leadership you provided for this merger, which streamlined functions, saved money and created new efficiencies.

I am also pleased to report that the new Banking and Securities Commission, under the leadership of Chairman Jerry Pappert, has been meeting on a quarterly basis in its new adjudicatory role, addressing contested actions and functioning collegially and smoothly.

In nearly three years as secretary of the Department, I have been privileged to work with members of this committee on behalf of a dedicated and outstanding group of behind-the-scenes professionals who serve with me in the Department.

We appreciate the vote of confidence implicit in entrusting the Department of Banking and Securities to expend wisely **\$30.7 million**. I assure you that we work hard every day to deserve that confidence and to be conscientious, efficient, cost-effective stewards of the Banking Fund, as well as monies appropriated through the General Fund.

I am happy to take any questions you may have.