

**AGENDA
FINANCIAL SERVICES COMMISSION
OFFICE OF FINANCIAL REGULATION**

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June 14, 2017

MEMBERS

Governor Rick Scott Attorney
General Pam Bondi
Chief Financial Officer Jeff Atwater
Commissioner Adam Putnam

Contact: Jamie Mongiovi
Director of Communications & Governmental Relations (OFR)
(850) 410-9601

9:00 A.M.
LL-03, The Capitol
Tallahassee, Florida

ITEM	SUBJECT	RECOMMENDATION
1.	Florida Office of Financial Regulation: Commissioner Breakspear Follow-Up <ul style="list-style-type: none">• Revised Agency Measure Proposal (ATTACHMENT 1)	FOR APPROVAL



Florida Office of Financial Regulation

REVISED AGENCY MEASURE PROPOSAL

FINANCIAL SERVICES COMMISSION MEETING

JUNE 14, 2017

Briefing Sheet
Revised Agency Measure Proposal
June 14, 2017

Overview

The Office of Financial Regulation (OFR) received valuable feedback from the Governor and Cabinet during and after the Financial Services Commission Meeting on May 23, 2017. The OFR has produced this revised agency measure proposal to address the specific feedback and comments we received. Below are the OFR's revised recommendations for changes to the agency measures. If approved by the Financial Services Commission, this data provides a baseline for the 2017-18 performance measures.

- The OFR recommends that measures 2 and 7 remain unchanged.
- Measure 1: The OFR recommends that measure 1, which tracks the percentage of state financial institutions examined within the last 18 and 36 months as required by Florida law, be weighted at 10%. This adjustment to the weighting will align the measure with the weighting of the agency's statutory examination measure for money services businesses (measure 2).
- Measure 3: The OFR recommends expanding measure 3 to capture the percentage of all OFR applications processed within 90 days, as required by statute. The agency recommends weighting this measure at 15%. This consolidates current measures 3 and 4.
- Measure 4: The OFR recommends adding a new measure 4 to capture the average days from receipt to approval of applications in the Division of Consumer Finance. The new range for this measure sets a challenging stretch goal for the agency. The agency recommends weighting this measure at 10%. A measure tracking similar information has been added for the Division of Securities (measure 5).

- Measure 5: Currently, measure 5 tracks the average number of days from receipt of applications to the date of approval for all OFR applications. OFR recommends amending this measure with a measure that focuses on the average days from receipt to approval of applications in the Division of Securities. The agency recommends weighting this measure at 10%.
- Measure 6: OFR recommends replacing measure 6 with a metric to track employee engagement. This new measure represents the percentage of OFR employees who responded to the agency's annual engagement survey and agree "almost always" or "most of the time" that their managers know, grow, involve, inspire, and recognize them. The agency recommends weighting this measure at 5%.
- Measure 8: OFR recommends expanding measure 8 to capture the average days to issue deficiency letters for all license types across the agency. By adjusting this measure to track all license types, it will provide a better indicator of agency performance as a whole. The new range sets a challenging stretch goal for the agency. The agency recommends weighting this measure at 10%.
- Measure 9: OFR recommends adding a new measure. Measure 9 will track customer call wait times for incoming calls to the OFR. This measure highlights the efficiency of OFR's service to customers. The new range creates a challenging stretch goal for the agency. The agency recommends weighting this measure at 5%.

OFR Performance Measures						
Number	Objective	Weight	Range	(April 1, 2016 - March 31, 2017)	Score	Weighted Score
1	Percentage of state financial institutions examined within the last 18 and 36 months, as required by S. 655.045, F.S.	10% 20%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.50 1.00
2	Percentage of money services businesses examined within statutory timeframes per S. 560.109, F.S.	10%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.50
3	Percentage of OFR applications processed within 90 days, as required by S. 120.60, F.S. Percentage of securities registration applications processed within 90 days, as required by S. 120.60, F.S.	15% 10%	5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	100%	5	0.75 0.50
4	Division of Consumer Finance: Average number of days from receipt of application to date of approval Percentage of finance license applications processed within 90 days, as required by S. 120.60, F.S.	10%	5 = 1-2 days 4 = 3-4 days 3 = 5-10 days 2 = 11-20 days 1 = 21 days or more 5 = 100% 4 = 98-99% 3 = 96-97% 2 = 94-95% 1 = 92-93%	7 days 100%	3 5	0.30 0.50
5	Division of Securities: Average number of days from receipt of application to date of approval	10%	5 = 1-2 days 4 = 3-4 days 3 = 5-10 days 2 = 11-20 days 1 = 21 days or more	4 days 5 days	4 5	0.40 0.50

6	Average days to approve mortgage lender licenses OFR Employee Engagement Rate (2017)	5%	5 = Less than 30 days 4 = 30-39 days 3 = 40-49 days 2 = 50-59 days 1 = 60 days or more 5 = 90 - 100% 4 = 80 - 89% 3 = 70 - 79% 2 = 60 - 69% 1 = less than 60%	25 days 74%	3 5	0.15 50
7	Percentage of financial institutions rating OFR high-performing (2015-16)	5%	5 = 95 - 100% 4 = 90 - 94% 3 = 85 - 89% 2 = 80 - 84% 1 = 79% and below	98%	5	0.25
8	Average days to issue deficiency letters to OFR applicants to investment adviser applicants in the Division of Securities	10% 5%	5 = 7 days or less 4 = 8-10 days 3 = 11-13 days 2 = 14-16 days 1 = 17 days or more 5 = 1-2 days 4 = 3-4 days 3 = 5-10 days 2 = 11-20 days 1 = 21 days or more	5 days 12 days	3	0.30 0.15
9	Percentage of OFR customer calls with a wait time of two minutes or less	5%	5 = 99 - 100% 4 = 97 - 98% 3 = 94 - 96% 2 = 91 - 94% 1 = less than 90%	96%	3	0.15
	Total	80%				3.30 3.90

Weighted Average Scale

Significantly Exceeds Expectations	4.6 and above
Exceeds Expectations	3.6 - 4.5
Meets Expectations	2.6 - 3.5
Does Not Meet Expectations	1.6 - 2.5
Fails Expectations	1.5 and below