



DEPARTMENT OF FINANCIAL INSTITUTIONS

STRATEGIC PLAN $\frac{2025}{2028}$

Photo: UDFI Team Member Kevin Tracy

AGENCY OVERVIEW



Who We Are

The Utah Department of Financial Institutions (“UDFI”) is a regulatory agency statutorily charged with chartering, supervising, regulating, and examining entities that offer deposit taking, lending, and other financial services in the State of Utah. Established in 1913, UDFI has a proud history of ensuring the citizens of Utah have reliable access to safe and sound financial services, thereby promoting stability, confidence, and fairness in the financial lives of Utah consumers and businesses.

Utah is a significant and strong participant in our nation’s banking system. Our regulated entities provide a wide range of financial services to the public. A safe and sound financial services industry that reliably and fairly meets the credit and deposit needs of Utah families and businesses is essential to a healthy economy. Through our regulatory oversight, we help ensure the economy can appropriately thrive in the good times and can reasonably adapt in periods of cyclical challenge.

What We Do

Through a robust program of recurring examinations, the UDFI oversees a mix of industries and entity types, primarily insured depository institutions and non-depository institutions.

Depository Institutions

As of July 1, 2025, UDFI regulated 19 state-chartered commercial banks, 16 industrial banks, and 22 state-chartered credit unions. Combined, these institutions help Utah rank fifth in the nation in terms of states with banking assets under the jurisdiction of the local regulator.

These entities provide a trustworthy, federally-insured place for consumers to keep their money; they provide credit to families and small businesses and offer critical stability and reliability in commercial and personal transactions.

As the chartering authority for Utah’s state-chartered depositories, our regulatory work is typically conducted in close partnerships with federal regulatory agencies, including the FDIC, the NCUA, the Federal Reserve System, and the Consumer Financial Protection Bureau.

Non-depository Institutions

UDFI also registers and regulates several other industries that offer financial services to the public, including non-depository lenders, money transmitters, check cashers, commercial finance companies, mortgage servicers, and trust companies.

We maintain strong, cooperative relationships with regulators in other states who also regulate non-depositories. When appropriate, we seek to ensure Utah’s interests are represented in multi-state examinations of such entities.

Preparing For The Future

UDFI strives to be a leader in financial services regulation. Our strategic plan provides a roadmap to ensure we not only build upon our established credibility and expertise, but that we prepare our staff to be ready to help Utahns safely engage with today’s rapidly evolving financial services landscape.



OUR PURPOSE AND VALUES

MISSION

Our mission is to charter, regulate, and examine corporations and persons furnishing financial services to the people of Utah.

We ensure financial services are delivered fairly by safe, sound, well-regulated market participants who comply with the law.

We also support the development of a healthy financial services ecosystem in Utah by providing credible regulation that enables responsible innovation, while safeguarding the interests of depositors, borrowers, and shareholders.

VISION

Utah is a national leader in financial services regulation, and is renowned for its proficient, responsive, and fair approach to supervision.

CORE VALUES

Integrity and Trust

We conduct ourselves with honesty, reliability, and a principled duty of care to safeguard the trust placed in us by the public, our regulated entities, and our regulatory partners. We are approachable and responsive to all stakeholders.

Fairness

We perform our work objectively and with impartiality, adhering to fundamental principles of safety and soundness and compliance in our review of all supervised entities. We ensure laws and regulations are applied consistently and fairly.

Adaptability

We are open to new ideas and responsible innovation that is done in a safe and sound manner and without harm to consumers. We adapt to the evolving financial services industry to effectively supervise new products, services, and technologies. We are forward-looking and strive to identify emerging risks.

Teamwork

We maintain strong collaborative relationships with each other and all our stakeholders by communicating openly, resolving conflict respectfully, recognizing success, and sharing expertise. Our employees are our greatest asset. We work as a team and support each other. We treat everyone with respect and value diversity.

Proficiency

We produce thorough, timely and accurate work that is based on unbiased, well-founded facts. We communicate conclusions clearly. We continually seek to expand our core competencies. We seek to understand new concepts and identify emerging trends.



Commissioner Shaun Berrett

GOALS, OBJECTIVES, AND STRATEGIES

Our Strategic Plan is a long range, future-oriented, aspirational tool to help guide the Department's actions, priorities and decision making in the years ahead. The goals, objectives and strategies that follow are designed to advance the proficiency and efficiency of our operations. Accomplishing our goals will enable us to fulfill our vision for the future as we practice our core values.

Our goals are long-term, high-level statements of the outcomes the UDFI will strive to achieve over a five-to-ten-year planning horizon. Each goal is supported by mid-term objectives to be realized over three to five years. Near-term strategies are the methods and tasks the Department will accomplish in the next few years to incrementally make progress on our objectives and, ultimately, achieve our goals.



Photo: UDFI Team Member Dan Gardiner



GOAL 1

BE A LEADER IN FINANCIAL SERVICES REGULATION

OBJECTIVE 1.1: Deliver Proficient, Timely and Responsive Regulation

Strategy 1.1.1: Conduct Effective Examinations. Maintain timely examination cycles and report production. Appropriately staff examinations. Expand exam teams for large and complex institutions. Communicate clear, timely conclusions.

Strategy 1.1.2: Communicate with Industry. Convene and solicit industry input. Participate in industry events. Build trust through competence.

Strategy 1.1.3: Support Responsible Innovation. Find opportunities to engage with and learn from nontraditional market participants. Provide training in new technologies and innovative or emerging financial products.

OBJECTIVE 1.2: Promote Consumer Protection

Strategy 1.2.1: Enhance Customer Experiences. Study consumer complaint trends. Explore ways to more efficiently process consumer complaints. Reduce friction in the Department's customer facing processes.



Strategy 1.2.2: Raise Awareness. Participate in the advancement of financial literacy in underrepresented communities; **secure legislative intent language in the 2026 session for ongoing financial literacy support programs.** Promote responsible access to the banking system.

OBJECTIVE 1.3: Identify and Respond to Emerging Trends

Strategy 1.3.1: Expand Data Analytics Capabilities. Expand offsite monitoring processes and engage with outliers. Train more staff on data analytics tools.

Strategy 1.3.2: Gather More Timely Information. Increase collaboration with federal and state partners to identify emerging issues. Develop strategies to gather industry sentiment and additional data when necessary.



Photo: UDFI Team Member Cait Curley

OBJECTIVE 1.4: Preserve a Strong Dual Banking System

Strategy 1.4.1: Defend State Supervision. Participate in national efforts to inform policymakers on the value of state regulation. Volunteer leadership in national associations when needed. Identify opportunities to support consistent regulation across states that also preserves state sovereignty.



Photo: UDFI Team Member Laura Olsen



GOAL 2

MAINTAIN AN ENGAGED AND PROFICIENT WORKFORCE

OBJECTIVE 2.1: Increase Employee Engagement and Retention

Strategy 2.1.1: Enhance Training.

Supplement external training with timely, internally provided curriculum. Reward content developers/trainers. Implement a mentoring program for new employees. Reward effective mentors.

Strategy 2.1.2: Improve Employee Experience. Create positive experiences for employees. Convene and communicate more often. Foster a sense of belonging. Celebrate successes more frequently.

Strategy 2.1.3: Right-size Staffing. Advocate for agency resources that align with supervisory demands (e.g., ideal examination participation, expanded support for large or complex institutions, changes necessary to manage complaint volumes and complexity, greater representation on multi-state examinations, etc.).

Strategy 2.1.4: Strive for Competitive Compensation. Study root causes of turnover and job dissatisfaction. When indicative, use data to advocate for wage-based market comparability studies. Pay for successful and exceptional performance. Incentivize excellence.

OBJECTIVE 2.2: Attract Skilled Talent

Strategy 2.2.1: Modernize Recruiting.

Modernize hiring practices. Implement best practices that attract skilled candidates. Increase awareness of the Department's mission with job seekers (e.g., establish relationships with Utah's educational facilities, participate in job fairs, etc.).

OBJECTIVE 2.3: Develop Effective Leaders

Strategy 2.3.1: Expand Development Opportunities. Improve workforce mobility. Cross train for leadership roles. Provide more leadership training across employee levels.

Strategy 2.3.2: Assess Department Structure.

Study the Department's organizational structure. Compare and contrast with other agencies and other states. Identify potential load balancing opportunities, efficiency gains, and promotional opportunities.



GOAL 3

MODERNIZE OPERATIONS TO BOOST EFFICIENCY AND ACCOUNTABILITY

OBJECTIVE 3.1: Ensure Quality and Accountability

Strategy 3.1.1: Update Internal Policies and Procedures.

Strengthen consistency of practices, protect information assets, and better memorialize institutional knowledge.

Strategy 3.1.2: Develop a Quality Assurance Role.

Consistently review, audit, and test internal processes and compliance with procedures and standards.

OBJECTIVE 3.2: Deploy Effective Technology and Facilities

Strategy 3.2.1: Modernize Equipment and Facilities.

Provide employees with the facilities and technology resources necessary to work with efficiency and improved security and safety.

Strategy 3.2.2: Standardize Document Storage and Retention Criteria. Establish documentation standards that balance paper vs digital solutions that promote security.

OBJECTIVE 3.3: Prepare for Adverse Conditions

Strategy 3.3.1: Strengthen Response Plans. Improve planning and procedures to better prepare for adverse events, economic cycles, and difficult operating conditions.



GOAL 4

SUPPORT THE DEVELOPMENT OF RESPONSIBLE FINANCIAL SERVICES IN UTAH

OBJECTIVE 4.1: Advocate for Effective, Modern Laws and Rulemaking

Strategy 4.1.1 Assess Statutory Adequacy. Support laws and, where necessary, effective rules that permit responsible financial services innovation to develop in Utah.

OBJECTIVE 4.2: Modernize Application Processes

Strategy 4.2.1 : Strengthen Application Processes. Review our application process and statutory requirements to identify historical impediments to enable more timely, consistent decision making. Reduce decision time. Establish channels to more clearly communicate approval requirements and operating expectations.

OBJECTIVE 4.3: Ensure Responsible Bank Partnerships

Strategy 4.3.1: Study Best Practices. Document range of industry practice for banking-as-a-service and third-party lending. Assess the need to establish additional standards to promote strong practices, prevent the dilution of quality, and protect consumers. If standards are warranted, obtain and build industry consensus.

Strategy 4.3.2: Deploy Standardized Tools. Develop universal tools and training for examinations involving bank partnerships. Conduct horizontal examinations across industry participants. Develop criteria for conducting examination work at partners.

STRATEGIC PLAN: ACCOMPLISHMENTS 2024 – 2025

OBJECTIVE AND STRATEGY ADVANCED	WHAT WE ACHIEVED IN PRIOR PLAN YEAR
1.1.1 Conduct Effective Examinations – Maintain Timely Exam Cycles.	✓ Met objectives and maintained timely exam cycles. Created centralized tool to track and maintain timeliness measures.
1.1.1 Conduct Effective Examinations – Adequately Staff Examinations.	✓ Hired and on-boarded five additional examiner staff (incl. one mid-career). Staffed 70%+ of large bank events with at least 3 examiners.
1.1.2 Communicate with Industry – Convene and solicit industry input. Participate in Industry Events.	✓ Established new, recurring process to maintain industry engagement after DFI advisory boards were sunset. Presented at industry events (e.g., UAFS, UBA). Attended conferences.
1.1.3 Support Responsible Innovation – Provide training opportunities in emerging technologies.	✓ Emerging Tech Team (1) attended fintechXchange conference, (2) met with WY, CA, NY regulators to learn about digital assets supervision.
1.2.1 Enhance Customer Experience – Reduce friction in the DFI consumer facing processes.	✓ Successfully transitioned consumer lenders to the NMLS. Held two webinars for check cashing industry on deployment of a new form. Created an administrative team plan to enhance customer experience.
1.2.2 Raise Awareness – Participate in advancement of financial literacy; promote responsible access to the banking system.	✓ Sponsored and volunteered at the 2024 Women in the Money Conf. Provided financial support to (1) Jump\$tart's 2025 \$tart \$mart teacher's summit, and (2) the Utah Financial Empowerment Coalition.
1.3.1 Expand Data Analytics Capabilities – Train more staff on data analytics.	✓ Data and Monitoring Team presented and trained at DFI staff meeting.
1.4.1 Defend State Supervision – Inform policymakers on the value of state regulation; volunteer leadership in national associations.	✓ Met with Utah's congressional delegation and other policymakers. Continued to volunteer in CSBS & NASCUS leadership roles/committees/board.
2.1.1 Enhance Training – Supplement external training; implement mentoring program.	✓ Deployed a formal mentoring framework for new examiners.
2.1.2 Improve Employee Experience – Create positive experiences; convene and communicate more often.	✓ Delivered six+ employee engagement events, incl. quarterly staff mtgs w/ training. Completed a team service project. Added periodic "Commissioner office hours."
2.1.4 Strive for Competitive Compensation – Use data to advocate for market comparability studies; deploy pay for performance.	✓ Had HR refresh data to advocate for market comparability adjustments, though not awarded. Applied "pay for performance" awards. Expanded bonus programs (e.g., employee referrals, "Commissioner's Award").
2.2.1 Modernize Recruiting – Study hiring strategies.	✓ Recruiting Team reviewed hiring process, compared with other agencies and modernized our hiring test materials.
2.3.1 Expand Development Opportunities – Improve workforce mobility.	✓ Leadership reorg completed. Created Administrative Supervisor role. Redesigned receptionist role into Admin Specialist. Participated in Lt. Gov "returner" program. Made supervisor promotions from within. Filled one awarded slot in Gov's SOUL leadership program for FY 2026.
3.1.1 Update Internal Policies and Procedures – Strengthen consistency of practice; memorialize institutional knowledge.	✓ Continued policy revisions, consolidations.
3.2.1 Modernize Equipment and Facilities – Provide employees with facilities and technology resources that improve efficiency and security.	✓ Secured legislative appropriation for funding our move to new space. Concluded lease negotiations. Completed new office design.
3.3.1 Strengthen Response Plans – Improve planning and procedures to better prepare for adverse conditions.	✓ Documented written procedures for Chapter 2 of Title 7. Assigned SERT role for Utah's Emergency Operations Center coordination. Replaced COOP planner.
4.2.1 Strengthen Application Process – Establish and expand channels to communicate approval requirements and operating expectations.	✓ Identified a new bank application efficient processing proposal as an internal Government Reform Innovation & Transparency (GRIT) project.
4.2.1 Deploy Standardized Tools – Deploy specific training for examinations involving bank partnerships.	✓ Developed this content; will conduct at next staff meeting.

STRATEGIC PLAN: ANNUAL WORK PLAN 2025 – 2026

GOAL.OBJECTIVE.STRATEGY	2025 – 2026 TASKS	DUE <small>Calendar Year</small>	CHAMPION(S)
1.1.1 Conduct Effective Examinations	1. Reduce average number of days to issue reports	2Q26	Supervisors of: Banks, Credit Unions, Industrial Banks
	2. Prepare for and obtain CSBS / NASCUS reaccreditation	4Q25	Chief Examiner, Supervisor of CUs
	3. Identify and train an additional money transmitter examiner	2Q26	Supervisor of Money Service Businesses
1.1.2 Communicate with Industry	4. Maintain regular industry meetings (3+ yr ea.: UAFS, UBA, UCA)	2Q26	Executive Assistant
	5. Design a technology-enabled, consistent process for gathering industry post-examination feedback	3Q26	Executive Assistant, Administrative Supervisor
1.1.3 Support Responsible Innovation	6. Arrange two additional training events to learn from fintech market participants, or their regulators	2Q26	Supervisor of Industrial Banks
1.2.1 Enhance Customer Experience	7. Address findings in the Consumer Affairs Efficiency Improvement Plan for admin task delegation, integration, and new task adoption	2Q26	Consumer Affairs Director, Administrative Supervisor
1.2.2 Raise Awareness	8. Sponsor, attend and volunteer at 2025 Women in the Money Conference*, and 2026 Utah Jump\$tart Teacher's Summit**	3Q25 * 2Q26 **	Project Coordinator
	9. Expand financial literacy support to potentially include fraud awareness initiatives; secure any necessary legislative intent language	 1Q26	Commissioner
1.3.1 Expand Data Analytics Capabilities	10. Establish industry performance “change report” with outlier thresholds requiring institution follow up	1Q26	Supervisor of Banks, Data Team
1.4.1 Defend State Supervision	11. Maintain engagement cadence with congressional delegation and other policymakers	2Q26	Commissioner
	12. Maintain and track DFI's volunteer roles in state associations	2Q26	Deputy Commissioner
	13. Support state supervisor association training programs by providing at least 2 Utah trainers	4Q26	Chief Examiner
2.1.1 Enhance Training	14. Design duties and responsibilities to formalize and establish Training Coordinator role	3Q25	Chief Examiner
	15. Develop formal framework for providing more internal training	2Q26	Training Coordinator
2.1.2 Improve Employee Experience	16. Deliver six employee engagement activities, including quarterly staff meetings (two in person)	2Q26	Commissioner, Senior Staff
2.1.4 Strive for Competitive Compensation	17. Revise Promotions Policy to prioritize competency and subject matter mastery	1Q26	Chief Examiner, Consumer Affairs Director, Supervisor of Cons Credit & Compliance
2.3.1 Expand Development Opportunities	18. Revise Education Assistance Policy to cover external certifications for administrative staff, and for examination staff who have completed core schools	1Q26	Project Coordinator, Consumer Affairs Director
3.1.1 Update Internal Policies and Procedures	19. Complete depository sections of supervisor procedures manual	2Q26	Chief Examiner, Depository Supervisors
3.2.1 Modernize Equipment and Facilities	20. Complete move to state owned facility (DFI's expense remains internal to overall state budget)	4Q25	Commissioner, Finance Director, IS Manager
3.3.1 Strengthen Response Plans	21. Develop recurring annual process to gather emergency response details from supervised entities	1Q26	Executive Assistant
	22. Develop response playbook for an industry cyber intrusion	2Q26	Supervisor of Holding Companies
4.2.1 Strengthen Application Process	23. Develop and publish application processing guidelines to reduce time to process applications for qualifying de novo depository institutions	3Q25	Commissioner, Supervisor of Industrial Banks



Photo: UDFI Team Member Jack Mahnick

MEASURING AND MONITORING SUCCESS

GOAL 1 – BE A LEADER IN FINANCIAL SERVICES REGULATION

MEASURE	METRIC	MET?
Exam events per year per depository institution open at start of fiscal year	≥1	YES
Assets under supervision per examiner (calendar year end)	≥\$3.8 B	YES
Percent of large bank events with ≥3 examiners assigned	≥70%	YES
Annual engagement events per participated in by Commissioner or senior staff	≥10	YES
Number of roles in national state system organization filled by UDFI staff	≥3	YES

GOAL 2 – MAINTAIN AN ENGAGED AND PROFICIENT WORKFORCE

MEASURE	METRIC	MET?
Rate of employee turnover	≤prior 3yr average	YES
Percentage of exam staff attending at least two training events per fiscal year	≥90%	YES
Number of employee engagement events per year	≥6	YES

GOAL 3 – MODERNIZE OPERATIONS TO BOOST EFFICIENCY

MEASURE	METRIC	MET?
Number of new, updated, or re-approved policies per year	≥4	YES
Percent of strategic plan annual workplan milestones met each fiscal year	≥75%	NO
Number of response plan exercises conducted each fiscal year	≥3	YES

GOAL 4 – SUPPORT DEVELOPMENT OF RESPONSIBLE FINANCIAL SERVICES

MEASURE	METRIC	MET?
Percent of depository applications approved in FY that were approved within 6 months of original submission date	≥85%	YES



Photo: UDFI Team Member Shaun Berrett

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Photo: UDFI Team Member Darl Sorenson