

**State of Washington**

Department of financial institutions

*P.O. Box 41200* ⚫ *Olympia, Washington 98504-1200*

*Telephone (360) 902-8700* ⚫ *TDD (360) 664-8126* ⚫ *FAX (360) 586-5068* ⚫ http://www.dfi.wa.gov

January 25, 2019

Dear Friends and Colleagues,

After more than 35 years of state service I have made the decision to retire on April 1, 2019.

It has been my honor and privilege to serve the citizens of Washington for more than 35 years; 10 years with the Washington State Auditor’s Office, six years with the Washington Utilities and Transportation Commission, and more than 18 years with the Washington Department of Financial Institutions (DFI).

As you know, DFI’s mission is to regulate financial services to protect and educate the public and promote economic vitality. Our mission statement has three prongs:

1. Consumer protection through ensuring safety and soundness of our institutions and compliance with financial laws and regulations;
2. Education, primarily financial literacy, that can help individuals become financially sound and protect themselves from bad actors that prey on vulnerable sectors of our society; and
3. The promotion of economic vitality through efficient and effective regulation that does not unduly burden those that we regulate.

All of these areas require balance to ensure a viable financial services sector in Washington.

In thinking of all the things my agency has accomplished, I am most proud of the reputation that Washington DFI has as a leader in financial regulation. We have worked hard to ensure that we are a fair and balanced regulator, modern and innovative, and ensuring that our state is open for business for financial services entities that wish to do business here, while at the same time never forgetting our consumer protection role. Other states look to Washington DFI when new ideas emerge.

I am also extremely proud of the relationships that DFI has with our stakeholders, the legislature, and our national organizations. We are known for having an open door for policy discussions and providing input on new laws and regulations that will make our state better for our financial services sector.

It has been a privilege and an honor to work with all of you as Director of DFI. The face of banking is changing rapidly and I will continue to follow with excitement the future as it unfolds.

Sincerely,



Gloria Papiez

DFI Director