



Monthly Bulletin



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March 2012

Teveia Barnes Appointed Commissioner of Financial Institutions

Teveia Barnes was appointed commissioner of the California Department of Financial Institutions effective March 23, 2012. Commissioner Barnes was sworn in on March 19, 2012.

Barnes had been a partner at Foley and Lardner LLP since 2005. She was appointed by President Bill Clinton as president and executive director for Lawyers For One America and has served in that position since 1999. She was executive director and general counsel at the Bar Association of San Francisco from 2001 to 2003. Barnes worked at the Bank of America National Trust and Savings Association from 1986 to 1999 in multiple positions, including associate general counsel and senior vice president. She served on the boards of directors for the U.S. Bank Advisory Board of Northern California, Rice University and On Lok, Inc. She earned a Bachelor of Arts degree from Rice University as a triple major in economics, German studies, and political science. She earned a Juris Doctor from New York University School of Law. Teveia Barnes is married to Alan Sankin and they have two children, Aaron and Zachary.

DFI and NASCUS to Sponsor Directors College Event on April 11 in Walnut Creek

The California Department of Financial Institutions and the National Association of State Credit Union Supervisors (NASCUS) encourage credit union board members, supervisory committee members and other volunteers along with credit union management to attend the NASCUS Northern California Directors College. The event will be held April 11 in Walnut Creek, just outside San Francisco. (There is also a similar event in for Southern California credit unions in San Diego on March 30).

NASCUS is pleased to announce that Teveia R. Barnes, the newly-appointed Commissioner of the California Department of Financial Institutions, will be on hand to discuss her priorities as Commissioner.

45 Fremont Street, Suite 1700, San Francisco, CA 94105-2219
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1810—13th Street, Sacramento, CA 95811
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Consumer Compliance

(415) 263-8500
(213) 897-2085
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NASCUS' Directors Colleges allow credit union directors and other volunteers, along with senior credit union staff to hear firsthand about the expectations regulators have of directors. These events also provide an opportunity for networking and sharing best practices in credit union governance with other attendees.

The event features sessions on the regulatory expectations of a director, critical legislative and regulatory issues and financial literacy for boards and volunteers. NASCUS has planned a special session with RaAnn Wood, Deputy Commissioner for Credit Unions with the California Department of Financial Institutions, on the DFI's changing approach to evaluating the "Management" aspect of CAMEL. In addition, renowned credit union attorney and speaker Frank Drake will share with attendees the critical elements for developing a "Foolproof Board of Directors."

To register and see the agenda for the April 11 event in Walnut Creek, click [here](#).

Please note that credit unions registering three attendees may register a fourth at no cost.

If you have any questions contact Jenny Champagne at jenny@nascus.org or at (703) 528-5974.

New DFI Email Subscription Service

As part of our strategic plan to improve communication with stakeholders, the Department of Financial Institutions has partnered with GovDelivery to provide an enhanced email subscription service. Our new email service will integrate with our website, allowing you to subscribe to topics of interest and receive email updates. Subscribers will be able to better manage their DFI email subscriptions through a self-subscribe page. Additionally, the DFI will use the GovDelivery service for sending messages to institutions' designated emails as well as subscribers. For more information or to sign up for this service, please visit our website at: <http://www.dfi.ca.gov/publications/bulletins/default.asp#subscribe>.

Note: Institutions already signed up to receive emails from the DFI should know emails will now come from California DFI Subscriptions (CADFIsubscriptions@service.govdelivery.com). Please add the domain name service.govdelivery.com to your white list to ensure that messages are not blocked by your spam filter or firewall.

Developing a Social Media Policy

Social Media, Part 3

In the March 2012 issue of the *Monthly Bulletin*, the DFI discussed what goals and objectives management should consider in developing a social media plan. In this installment the DFI will discuss social media policy information. A well thought out policy that establishes guidelines for all employees on appropriate conduct is important to have in place prior to implementing social media activities.

Financial institution management should ensure they cover all applicable Social Media activities when establishing policies and procedures. The following are key elements that should be addressed:

- Description of the approved Social Media Activities (e.g. Facebook, LinkedIn, Twitter, Yelp, etc.)
- Establishment of responsibility for the social media program oversight
- Establishment of the appropriate reporting authority
- Designation of staff members authorized to manage and respond to social media inquires and postings
- Specification of type of use for social media (business use only?)
- Guidelines for personal use, if allowed
- Definition of permitted content (e.g., communications, product promotions or advertisement, customer education, etc.)
- If advertising products and services, inclusion of applicable consumer protection laws and regulations requirements (e.g. FDIC insurance, Truth in Lending, etc.)
- Employee training program
- Social media procedures to detail how activities are to be performed
- Description of reporting metrics to monitor the social media program's goals and objectives
- Regular review and updates for the policy and procedures

Financial institutions may have a separate social media policy or include the above contents within other policies. Regardless, the above elements should be addressed, along with any unique social media activities to be used by the financial institution. Lastly, the financial institution can incorporate social media training with other regularly scheduled training, e.g. GLBA, etc. to ensure employees understand the approved activities.

In a subsequent Bulletin, the DFI will discuss monitoring the Internet for consumer postings on your financial institution.

Conservation of Telesis Community Credit Union

On March 23, 2012, the Commissioner of Financial Institutions took possession of Telesis Community Credit Union (Telesis) and ordered that it be conserved. The Commissioner then appointed the National Credit Union Administration (NCUA) as conservator, and the NCUA accepted the appointment. Telesis remains open, operating and serving its members.

April is California Financial Literacy Month

The theme for this year's California Financial Literacy Month is "Helping Californians Make Informed Financial Decisions." Please click [here](#) to see Governor Jerry Brown's letter.

For more information on California Financial Literacy Month (CAFLM), please visit the CAFLM Web portal at www.caflm.ca.gov.

Commercial Bank Activity

Conversion to State Charter

First Foundation Bank, Irvine, to convert to state-chartered commercial bank under the same name
Filed: 3/26/12

Industrial Bank Activity

Voluntary Surrender of License

Fireside Bank
5050 Hopyard Road, Pleasanton, Alameda County
Effected: 3/31/12

Credit Union Activity

Field of Membership

Four credit unions received approval to add five new fields of membership during February 2012.

Bylaw Amendment

One credit union received approval for one bylaw amendment during February 2012.

Merger

East Bay Postal Credit Union, Oakland, to merge with and into Pacific Postal Credit Union, San Jose
Filed: 3/14/12

El Camino Hospital Federal Credit Union, Mountain View, to merge with and into Provident Credit Union, Redwood Shores
Filed: 10/4/11
Approved: 10/6/11

Premium Finance Company Activity

New Premium Finance Company

Gracie Point Premium Funding, Inc.
201 Spear Street, City and County of San Francisco
Opened: 2/7/12

New Premium Finance Company (Continued)

Plainview Premium Finance Company of California, Inc.
555 Capitol Mall, Sacramento, Sacramento County
Approved: 3/21/12

Skipjack Premium Finance Company
275 Sacramento Street, City and County of San Francisco
Approved: 3/14/12

Foreign (Other Nation) Bank Activity**New Office**

Bank of Tokyo-Mitsubishi UFJ, Ltd., The
400 California Street, City and County of San Francisco (Downgrade from wholesale branch to representative office)
Approved: 3/12/12
Opened: 3/26/12

Money Transmitter Activity**New Money Transmitter**

Custom House (USA) Ltd.
Opened: 3/12/12

IntelliSpend Prepaid Solutions, LLC
Approved: 3/14/11

Meracord LLC, dba Meracord
Approved: 3/14/12

Venmo, Inc.
Approved: 3/14/12

Voluntary Surrender of License

Dahabshil, Inc.
Effected: 3/16/12

TEVEIA R. BARNES
Commissioner of Financial Institutions

Bulletin for Month ended
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to Financial Code section 376



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