

**Oklahoma Senate Committee on Appropriations
2015-16 Performance Report
Oklahoma Department of Securities**

AGENCY MISSION STATEMENT: The mission of the Oklahoma Department of Securities (Department) is to provide investor protection through the administration and enforcement of the Oklahoma Uniform Securities Act of 2004 (Act), an act prohibiting fraud in securities transactions and requiring the registration of broker-dealers, agents, investment advisers and investment adviser representatives, and the registration of securities. The statement was adopted in Fiscal Year 2000.

LEAD ADMINISTRATOR: Irving L. Faught, Administrator
120 North Robinson, Suite 860
Oklahoma City, OK 73102
405.280.7706
ifaught@securities.ok.gov

GOVERNANCE: The Administrator is appointed by the Oklahoma Securities Commission, the policy making and governing authority of the Department. The Commission consists of four (4) members appointed by the Governor by and with the advice and consent of the Senate. One member must be a member of the Oklahoma Bar Association; one must be an active officer of a bank or trust company operating in the state; one member must be a certified public accountant; and one member must be engaged in the securities industry. The State Bank Commissioner is an *ex officio* member of the Commission. The current Commissioners are Charles E. Newton, P. David Newsome, Robert Neville, Nancy Hyde and Mick Thompson. The Commission operates with an audit committee and a compensation committee.

GOVERNANCE ACCOUNTABILITY: The Commission does not have an attendance policy.

MODERNIZATION EFFORTS: The Department has undertaken the following modernization efforts: enhancements to the Department's website, www.securities.ok.gov, to include interactive forms for compliance and filing complaints, access to information relating to the agency's enforcement actions and registration records, and monthly reports to the Commission; increased use of social media; utilization of OMES shared services in the areas of purchasing, accounts payable, and budgeting; use of remote deposit capture; and purchase

of e-discovery software. The utilization of the OMES shared service program has reduced the personnel costs of the Department.

CORE MISSION: The Department is not required to provide non-core services, that is, services that are outside of its core mission. Since there are no requirements to perform non-core services, the Department is able to perform the services that are core to its mission. The services provided by the Department are not performed by any other agency.

PRIVATE ALTERNATIVES: The services performed by the Department are not performed in the private sector. Each state has an agency like the Department to administer and enforce its securities laws. The Department has not been approached by a foundation or a for-profit or not-for-profit corporation in connection with privatization of Department functions.