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Testimony of

**Robin L. Wiessmann**  
Acting Secretary of Banking and Securities

with regard to

**Confirmation**

before the

**Senate Banking & Insurance Committee**

May 13, 2015  
9:30 a.m.  
TBD

Good morning Chairman White, Chairman Smith, and members of the committee. Thank you for inviting me here today to discuss my confirmation as Secretary of Banking and Securities. My name is Robin L. Wiessmann and it is an honor to appear before you to answer your questions about my plans for the Department.

I also want to thank Governor Wolf for nominating me and giving me the opportunity to serve Pennsylvania (again). I am looking forward to helping implement the governor's agenda to stimulate and grow business across the commonwealth.

I have always had an abiding interest in the public sector, since my days helping the city of Philadelphia manage debt issues through my time serving as Pennsylvania State Treasurer from 2007-2009.

Throughout my career as a public finance professional, I have worked to fund projects related to infrastructure, schools, and hospitals. My work has created links and strengthened bonds between Main Street in Pennsylvania and Wall Street through the development and implementation of financing plans, credit analysis, securities, and regulatory practices.

Pennsylvania is blessed by a diverse financial services community, where the businesses the Department oversees often serve as the linchpin of their communities by providing necessary "fuel" for jobs and economic growth. Locally, for instance, we saw many of our state-chartered banks add or expand their small-business lending operations this past year. So, contrary to what you may hear in the media, community banks are lending, and lending to help grow Pennsylvania's small businesses.

At the same time, we are seeing challenges to the traditional models of borrowing, lending, investing, and payments. The introduction of new, more complex financial tools and products -- such as virtual currencies and peer-to-peer lending -- are changing the ways consumers and businesses relate to money. Our work in the Department is to help ensure that businesses and consumers can conduct their financial transactions with confidence using these new tools and products.

Since joining the Department in January, I have been impressed with the dedication and professionalism of the staff, and our agency is considered one of the finest state financial regulators in the country. My predecessors, including Glenn Moyer and Steve Kaplan, helped lay a strong foundation for our work moving forward.

As you know, the Department is a new agency since the 2012 merger of the old Banking Department and Securities Commission. I believe there are many opportunities to "optimize" the functioning of the Department and "harmonize" financial regulatory functions in Pennsylvania. We have begun a new strategic planning process and I look forward to new ideas being implemented in the coming months to help achieve these "optimization" and "harmonization" goals.

One thing I wish to assure you: cybersecurity is one of my top priorities. We can never rest on our laurels and declare that we have "addressed" the cybersecurity issue. Cybersecurity is and will continue to be an ongoing, ever-present, 24/7/365 threat. We recently formed a Cybersecurity Task Force, made up of representatives our Department's deputates, along with legal and IT staff. We formed this task force not only to help keep our systems safe from attack, but also to act as a resource for the institutions and companies that we supervise.

Finally, if I can sum up my goal for the Department simply, it is this: Governor Wolf and I want Pennsylvania to be the desired destination for financial transactions.

I am looking forward to my public sector, private sector, and regulatory experiences informing me in my role as Secretary of Banking and Securities, as well as bringing new perspectives to the work of the department.

Thank you for your support throughout this nomination and confirmation process. The Department of Banking and Securities looks forward to playing a significant role in the economic growth of Pennsylvania, and I look forward to working with each of you in that regard.