

## FY 2027 Budget Performance Review 630 Oklahoma Department of Securities

Version Original  
Lead Administrator: Melanie Hall

Date submitted  
Lead Financial Officer: Laura Swingle

10/1/2025

### Agency Mission

The mission of the Oklahoma Department of Securities is to protect Oklahoma investors by giving them meaningful information to enter the securities markets with confidence; by protecting them as they interact with securities issuers, securities professionals or intermediaries; and by sanctioning wrongs caused by securities law violators; and to earn the trust of other groups served by the agency by meeting their expectations of fairness, promptness and correctness and by exemplifying government at its best.

### Division and Program Descriptions

*Note: Please define any acronyms used in program descriptions.*

#### 1002200 Corporate Finance

*Performs a comprehensive and timely review of offering documents and related materials submitted with securities registration applications and negotiates with issuers or their representatives to achieve full disclosure of material information to potential investors and compliance with the Securities Act.*

#### 1002320 Professional Registrations and Compliance

*Performs a timely review of applications for registration as broker-dealers, agents, investment advisers and investment adviser representatives to confirm compliance with regulatory requirements such as qualification examinations and evaluates disclosures of disciplinary history and customer complaints; conducts post-registration examinations of registered broker-dealers and investment advisers to confirm continuing compliance with statutory requirements and applicable rules.*

#### 1002400 Investigation and Enforcement

*Aggressively investigates suspected violations of the Securities Act and Business Opportunity Act and takes appropriate enforcement actions against those alleged to have violated the securities or business opportunities laws of this state, to include administrative actions, civil litigation and criminal referrals.*

#### 1002500 & 30 Investor Education

*Provides investor education relating to investment products and the sales practices of securities professionals; steps to avoid fraud; determining personal savings and investing needs; and*

### FY'26 Budgeted Department Funding By Source

Dept. #	Department Name	Appropriations	Federal	Revolving	Local <sup>1</sup>	Other <sup>2</sup>	Total
1001000	Administration			\$801,772			\$801,772
1002000	Mission Support			\$1,360,572			\$1,360,572
1002200	Corporate Finance			\$522,679			\$522,679
1002320	Professional Registration and Compliance			\$1,996,442			\$1,996,442
1002400	Investigation and Enforcement			\$2,136,787			\$2,136,787
1002500 & 3000001	Investor Education			\$584,185			\$584,185
8820010	Information Services			\$1,081,430			\$1,081,430
							\$0
<b>Total</b>		<b>\$0</b>	<b>\$0</b>	<b>\$8,483,867</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,483,867</b>

1. Please describe source of Local funding not included in other categories:

2. Please describe source(s) and % of total of "Other" funding if applicable for each department:

### Balances of Appropriated Funds from Prior Fiscal Years

3-digit Class Fund #	Class Fund Name	GA Bill # and Section #	Fiscal Year of Original Appropriation	Original Appropriation Amount (\$)	Total Expended Amount as of 8/31/2025 (\$)	Balance as of 8/31/2025 (\$)
	N/A					\$0
						\$0
<b>Total remaining prior year appropriation balance:</b>						<b>\$0</b>

*Report appropriations that have existing balances from all prior fiscal years at the 3-digit class fund number (i.e. 194, 195). Do not report carryover class funds separately. Include appropriations located in disbursing funds. Report PREP, but not ARPA/SRF, appropriations.*

### What changes did the agency make between FY'25 and FY'26?

1.) Are there any services no longer provided because of budget cuts? No

2.) What services are provided at a higher cost to the user? None

3.) What services are still provided but with a slower response rate? None

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4.) Did the agency provide any pay raises that were not legislatively/statutorily required? Yes, internal promotions

Appropriation Increase Review					
Appropriation Increase Purpose	Appropriation Increases (Additional to Agency Base Appropriation)			Expenditures	
	FY 2024	FY 2025	Total Amount Received FY 2024-2025	Total Expenditure of Increase as of 6/30/2025	If funds have not been spent, please explain why.
N/A - Agency is non-appropriated			\$0		
			\$0		
<b>Total:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

List appropriation increases that the agency has received in the prior two years. List amounts received in each year. Include PREP, but not ARPA/SRF, appropriations.

FY'27 Requested Funding By Department and Source							
Dept. #	Department Name	Appropriations	Federal	Revolving	Other <sup>1</sup>	Total	% Change
1001000	Administration	\$0	\$0	\$801,772	\$0	\$801,772	0.00%
1002000	Mission Support	\$0	\$0	\$1,360,572	\$0	\$1,360,572	0.00%
1002200	Corporate Finance	\$0	\$0	\$522,679	\$0	\$522,679	0.00%
1002320	Professional Registration and Compliance	\$0	\$0	\$1,996,442	\$0	\$1,996,442	0.00%
1002400	Investigation and Enforcement	\$0	\$0	\$2,136,787	\$0	\$2,136,787	0.00%
1002500 &							
3000001	Investor Education	\$0	\$0	\$584,185	\$0	\$584,185	0.00%
8820010	Information Services	\$0	\$0	\$1,081,430	\$0	\$1,081,430	0.00%
<b>Total</b>		<b>\$0</b>	<b>\$0</b>	<b>\$8,483,867</b>	<b>\$0</b>	<b>\$8,483,867</b>	<b>0.00%</b>

1. Please describe source(s) and % of total of "Other" funding for each department:

FY'27 Top Five Incremental Appropriated Funding Increase Requests			
Request by Priority	Request Description	Is this a Supplemental Request? (Yes/No)	Appropriation Request Increase Amount (\$)
Request 1:	N/A - Agency is non-appropriated		
Request 2:			
Request 3:			
Request 4:			
Request 5:			
Top Five Request Subtotal:			\$0
Total Increase above FY-26 Budget (including all requests)			
Difference between Top Five requests and total requests:			\$0

\* Capital requests in the table above should be listed in the next table.

What are the agency's top 2-3 capital or technology (one-time) requests, if applicable?			
Description of requested increase in order of priority	Total Project Cost (\$)	Needed State Funding for Project (\$)	Submitted to LRCP? (Yes/No)
Priority 1 N/A - Agency is non-appropriated			
Priority 2			
Priority 3			

Does the agency has any costs associated with the Pathfinder retirement system and federal employees? If so, please describe the impact.
No

\* Include the total number of federally funded FTE in the Pathfinder system.

How would the agency be affected by receiving the same appropriation for FY '27 as was received in FY '26? (Flat / 0% change)
N/A - Agency is non-appropriated

How would the agency handle a 2% appropriation reduction in FY '27?
N/A - Agency is non-appropriated

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**Is the agency seeking any fee increases for FY '27?**

Description of requested increase in order of priority	Fee Increase Request (\$)	Statutory change required? (Yes/No)
Increase 1 N/A		
Increase 2		
Increase 3		

**Federal Funds**

CFDA	Federal Program Name	Agency Dept. #	FY 26 budget (\$)	FY 25 actuals (\$)	FY 24 actuals (\$)	FY 23 actuals (\$)	FY 25 budgeted FTE (#)
	N/A						

**Federal Government Impact**

<b>1.) How much federal money received by the agency is tied to a mandate by the Federal Government?</b>
N/A
<b>2.) Are any of those funds inadequate to pay for the federal mandate?</b>
N/A
<b>3.) What would the consequences be of ending all of the federal funded programs for your agency?</b>
N/A
<b>4.) How will your agency be affected by federal budget cuts in the coming fiscal year?</b>
N/A
<b>5.) Has the agency requested any additional federal earmarks or increases?</b>
N/A

**FY 2026 Budgeted FTE**

Division #	Division Name	Supervisors	Non-Supervisors	\$0 - \$35 K	\$35 K - \$70 K	\$70 K - \$100K	\$100K+
1001000	Administration	1	1	0	0	0	2
1002000	Mission Support	1	2	0	0	0	3
1002200	Corporate Finance	2	0	0	0	0	2
1002320	Professional Registration and Compliance	4	6	0	0	5	5
1002400	Investigation and Enforcement	3	7	0	1	4	5
1002500	Investor Education	0	2	1	0	1	0
<b>Total</b>		<b>11</b>	<b>18</b>	<b>1</b>	<b>1</b>	<b>10</b>	<b>17</b>

**FTE History by Fiscal Year**

Division #	Division Name	FY 2026 Budgeted	FY 2026 YTD	FY 2025	FY 2024	FY 2023	FY 2017
1001000	Administration	2.5	2.0	2.0	2.0	2.0	1.5
1002000	Mission Support	4.0	3.0	3.0	2.0	4.0	2.1
1002200	Corporate Finance	2.0	2.0	2.0	3.0	2.4	4.7
1002320	Professional Registration and Compliance	10.5	10.0	10.0	8.0	8.5	5.2
1002400	Investigation and Enforcement	11.0	11.0	10.0	12.0	11.0	11.2
1002500	Investor Education	1.4	1.5	1.5	0.5	1.5	2.2
<b>Total</b>		<b>31.4</b>	<b>29.5</b>	<b>28.5</b>	<b>27.5</b>	<b>29.4</b>	<b>26.8</b>

**Performance Measure Review**

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>Corporate Finance</b>					
Percentage of non-investment company corporate finance filings that are deemed compliant after review and comments.	94%	95%	98%	98%	76%
<b>Professional Registration and Compliance</b>					
Percentage of state registered investment advisers for which examinations are commenced.	34%	19%	20%	21%	23%
<b>Professional Registration and Compliance</b>					

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Percentage of registered investment adviser examinations completed and deemed compliant after review and comments.	77%	81%	84%	BASELINE YEAR	N/A
<b>Investigation and Enforcement</b>					
Number of respondents/defendants sanctioned that have previously been sanctioned for violations of the Securities Act.	1	2	7	2	BASELINE YEAR
<b>Investigation and Enforcement</b>					
Number of respondents/defendants sanctioned in the FY for violations of the Securities Act and/or Business Opportunity Act.	78	90	118	120	39
<b>Investor Education</b>					
Number of participants in the STARS program.	821	1063	762	618	717
<b>Investor Education</b>					
Clicks/Impressions.		1,769,861	749,861	BASELINE YEAR	N/A

Revolving Funds (200 Series Funds)			
	FY'23-25 Avg. Revenues	FY'23-25 Avg. Expenditures	June 2025 Balance
<b>20000 Oklahoma Department of Securities Revolving Fund</b>			
<i>Agency operations. Fees and other charges collected by the Administrator.</i>	\$4,771,973	\$5,802,060	\$3,405,131
<b>20500 Oklahoma Department of Securities Investor Education Revolving Fund</b>			
<i>Research for education and education of Oklahoma residents about securities laws and general investor protection. All amounts collected pursuant to court order or judgment in actions brought by the Administrator, amounts received in multistate settlements participated in by the Department, and interest attributable to the investment of the fund.</i>	\$432,245	\$212,883	\$1,811,132

FY 2026 Current Employee Telework Summary						
List each agency physical location (not division), then report the number of employees associated with that location in the teleworking categories indicated. Use "No specified location" to account for remote employees not associated with a site. Use actual current employees (headcount), not budgeted or actual FTE.			Full-time and Part-time Employees (#)			
Agency Location / Address	City	County	Onsite (5 days onsite, rarely remote)	Hybrid (2-4 days onsite weekly)	Remote (1 day or less weekly onsite)	Total Employees
204 N. Robinson, Ste 400	OKC	OK	30	0	0	30
						0
<b>Total Agency Employees</b>						<b>30</b>