Northeast Region

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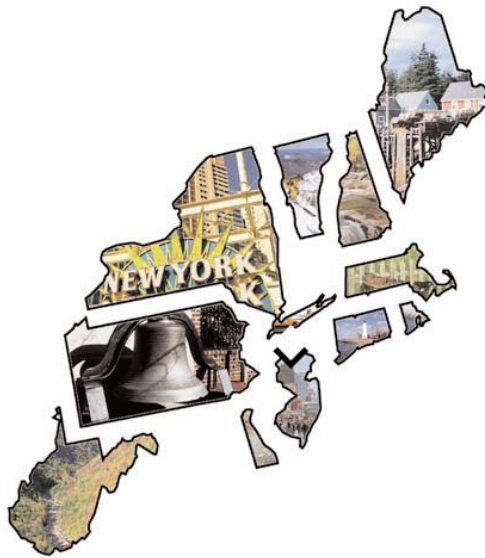201-413-7544 - FAX

Number of thrifts:
187

Total thrift assets:
$411.4 billion

Number of employees:
182

**Number of new
employees in
FY 2008:** 18

Michael E. Finn
Regional Director

The The OTS Northeast Region, headquartered across the Hudson River from downtown New York City, has supervisory responsibilities for thrifts based in the NYC tri-state area, the upper Mid-Atlantic states, New England and West Virginia. The region's thrifts have total assets ranging from $4 million to $82 billion. The region also oversees the coordination and supervision of several internationally active holdings companies.

The composition and activities of institutions in the region continue to evolve in response to market challenges and opportunities, as the banking industry and broader financial markets face highly difficult operating conditions.

The Northeast Region supervises institutions through close monitoring and strong supervisory relationships. The region sets clear expectations for thrift managers to identify, monitor and manage risks to ensure emerging issues are promptly addressed.

The Northeast Region has a seasoned workforce with a significant experience across all examination disciplines, including a large core examination staff that has experience during one or more business cycles.

The region has solidified its exam force through selective hiring of experienced workers and broader recruitment of entry-level examiners. Hiring efforts over the last three years have increased the number of junior examiners to more than 30 percent of the examination staff. During FY 2008, the region hired 11 assistant examiners, adding to the 34 new examiners hired in fiscal 2006 and 2007, who are now pursuing accreditation. The region also hired five examiners experienced in compliance and capital markets.

The expertise of the region's highly trained staff in specialty areas and financial services products allows the region to examine its diverse pool of financial institutions efficiently and effectively.

Frequent communication with the industry is critical during times of market stress and difficult operating conditions. The Northeast Region set out an aggressive outreach program in FY 2008 to keep in regular contact with the industry through the year. The region held CEO Outreach meetings across the region and participated in trade-and-industry meetings whenever possible.

The region also developed a series of training seminars to provide clear guidance about OTS supervisory

expectations to managers and board members of thrifts and thrift holding companies. The seminars covered financial management, capital markets, controlling information technology risk, compliance management and director responsibilities.

The region's Community Affairs Liaison concentrates on addressing the needs of community organizations and OTS-regulated institutions related to community development, affordable housing and credit. The region hosted and co-hosted foreclosure prevention conferences to explore possible solutions to this growing problem. The liaison also participated in FY 2008 in conferences and forums on the housing crisis and compliance issues. In addition, the liaison works to promote and preserve minority-owned institutions and serves as the regional contact with institutions with unsatisfactory Community Reinvestment Act ratings.

The Northeast Region strives to be accessible and responsive to the needs of the industry. The regional staff will continue to be vigilant in its efforts to supervise financial institutions. The region expects to accomplish this goal by strengthening its already solid supervisory relationships with the industry, continuing to communicate as much as possible with directors and institution managers, and working closely with management teams to identify and manage risks ■