REPORT ON EXAMINATION
OF
STILLWATER PROPERTY AND CASUALTY INSURANCE COMPANY

AS OF DECEMBER 31, 2022

EXAMINER:	**MARY MEANEY**
DATE OF REPORT:	**APRIL 30, 2024**

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April 30, 2024

Honorable Adrienne A. Harris
Superintendent
New York State Department of Financial Services
Albany, New York 12257

Madam:

Pursuant to the requirements of the New York Insurance Law, and in compliance with the instructions contained in Appointment Number 32459 dated October 26, 2022, attached hereto, I have made an examination into the condition and affairs of Stillwater Property and Casualty Insurance Company as of December 31, 2022, and submit the following report thereon.

Wherever the designation "the Company" appears herein without qualification, it should be understood to indicate Stillwater Property and Casualty Insurance Company.

Wherever the term "Department" appears herein without qualification, it should be understood to mean the New York State Department of Financial Services.

1. SCOPE OF EXAMINATION

The Department has performed an examination of Stillwater Property and Casualty Insurance Company, a multi-state insurer. The previous examination was conducted as of December 31, 2019. This examination covered the three-year period from January 1, 2020, through December 31, 2022. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

The examination was conducted in conjunction with the state of California, which was the lead state of the WT Holdings Group. The examination was performed concurrently with the examination of Stillwater Insurance Company (domiciled in California).

This examination was conducted in accordance with the National Association of Insurance Commissioners ("NAIC") Financial Condition Examiners Handbook, which requires that we plan and perform the examination to evaluate the financial condition and identify current and prospective risks of the Company by obtaining information about the Company including corporate governance, identifying and assessing inherent risks within the Company and evaluating system controls and procedures used to mitigate those risks. This examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management's compliance with New York laws, statutory accounting principles, and annual statement instructions.

This examination report includes, but is not limited to, the following:

Company history
Management and control
Territory and plan of operation
Reinsurance
Holding company description
Financial statement presentation
Loss review and analysis
Summary of recommendations

A review was also made to ascertain what action was taken by the Company with regard to the recommendations contained in the prior report on examination.

This report on examination is confined to financial statements and comments on those matters that involve departures from laws, regulations, or rules or that are deemed to require explanation or description.

2. DESCRIPTION OF COMPANY

Stillwater Property and Casualty Insurance Company was incorporated as Soflens Insurance Company under the laws of the State of New York on June 7, 1971. It became licensed and commenced business on September 15, 1971. On January 1, 1980, the name was changed to Bausch & Lomb Insurance Company and on January 1, 1993, its name was changed again to First Community Insurance Company.

On October 1, 1993, the Company was acquired from Bausch & Lomb by Bankers Insurance Group, Inc. On January 3, 2003, the Company was acquired by Fidelity National Financial, Inc. ("FNF"), a public insurance holding company incorporated in Florida. On February 28, 2003, the Company's stock was contributed by FNF to a wholly owned subsidiary, Fidelity National Title Insurance Company ("FNTIC"), a California domiciled title insurer. On February 28, 2003, the Company's stock was contributed by FNTIC to Fidelity National Insurance Company ("FNIC"). On December 12, 2003, the Company's name was changed to Fidelity National Property and Casualty Insurance, Inc., and on January 23, 2004, its name was changed again to Fidelity National Property and Casualty Insurance Company.

On June 28, 2005, FNF acquired 100% of the outstanding shares of the Company and its parent, FNIC, from FNTIC. On October 20, 2006, the Company and its parent, FNIC, were contributed by FNF to National Alliance Marketing Group, Inc. ("NAMG"), as part of an internal restructuring, with FNF remaining as the ultimate parent of the Company.

On January 18, 2012, NAMG contributed the Company and its parent, FNIC, to Duval Holdings, Inc. ("Duval"). Duval was formed by FNF for the purpose of divesting itself of business not related to its core title insurance business. On May 1, 2012, FNF sold 85% of its interest in Duval to WTJ Holdings, Inc. (84.3%) and to Mr. Mark O. Davey (0.7%). FNF retained a minority interest in Duval through its 100% ownership of NAMG, which still owned the remaining 15% of Duval.

Effective October 1, 2013, the Company's name was changed from Fidelity National Property and Casualty Insurance Company to Stillwater Property and Casualty Insurance Company. In addition, on the same date, its parent changed its name from Fidelity National Insurance Company to Stillwater Insurance Company ("SIC").

On July 22, 2014, NAMG contributed its ownership in the Company and its parent, SIC, to FNF; FNF then contributed its 15% Duval ownership to Fidelity National Financial Ventures, LLC ("FNFV"), as part of an internal restructuring, with FNF remaining as the ultimate parent of FNFV.

Prior to June 16, 2016, WT Holdings, Inc. owned 75% of WTJ Holdings, Inc. (“WTJ”) and WTJ owned 84.3% of Duval. Effective June 16, 2016, WT Holdings, Inc. purchased the remaining 25% interest of WTJ and 15% interest in Duval. Additionally, WTJ was merged with and into WT Holdings, Inc., the Company’s indirect parent.

On August 1, 2021, the Company acquired (via merger) 100% of the net admitted assets of Tri-State Consumer Insurance Company (“TSCIC”), an affiliated insurer within the WT Holdings Group. The purchase price was $65.6 million, which represents the statutory carrying value of TSCIC’s net admitted surplus on August 1, 2021, plus $2.6 million, representing the difference between the statutory carrying value and the fair market value of TSCIC’s liquid marketable securities. The $2.6 million differential was charged to surplus. This acquisition and subsequent merger were approved by the Department pursuant to Section 7105 of the New York Insurance Law.

A. Corporate Governance

Pursuant to the Company’s charter and by-laws, management of the Company is vested in a board of directors consisting of not less than seven nor more than 15 members. The board meets four times during each calendar year. At December 31, 2022, the board of directors was comprised of the following ten members:

Name and Residence	Principal Business Affiliation
Mark O. Davey Jacksonville, Florida	Chief Executive Officer, Stillwater Insurance Services Inc.
W. Blair Farinholt Atlanta, Georgia	Managing Director, Stephens, Inc.
John D. Ferguson Nashville, Tennessee	Retired
Emmel B. Golden III Memphis, Tennessee	Partner, NFC Investments, LLC
Patrick M. Kerney Memphis, Tennessee	Principal, Kerney Insurance Agency, LLC
James D. Lackie Memphis, Tennessee	Managing Partner, River Street Management, LLC

Name and Residence	Principal Business Affiliation
Charles K. Slatery Memphis, Tennessee	Managing Partner, NFC Investments, LLC
David W. Smith Locust Valley, New York	Retired
William V. Thompson III Memphis, Tennessee	Partner, NFC Investments, LLC
Henri L. Wedell Memphis, Tennessee	Retired

As of December 31, 2022, the principal officers of the Company were as follows:

Name	Title
Mark O. Davey	President and Chief Executive Officer
Julia B. Edmonston	Chief Financial Officer and Executive Vice President
Tommye M. Frost	Regulatory and Compliance Counsel, Corporate Secretary
Todd P. McGrath	Vice President, Claims
Mark P. Kleine	Vice President, Property Claims
Daniel P. Merrigan	Vice President, Auto and Casualty Claims
Mike W. Whatley	Vice President and Chief Actuary

B. Territory and Plan of Operation

As of December 31, 2022, the Company was licensed to write business in all 50 states and in the District of Columbia.

As of the examination date, the Company was authorized to transact the kinds of insurance as defined in the following numbered paragraphs of Section 1113(a) of the New York Insurance Law:

Paragraph	Line of Business
3	Accident & health
4	Fire
5	Miscellaneous property
6	Water damage
7	Burglary and theft
8	Glass
9	Boiler and machinery
10	Elevator
12	Collision
13	Personal injury liability

14	Property damage liability
15	Workers' compensation and employers' liability
16	Fidelity and surety
17	Credit
19	Motor vehicle and aircraft physical damage
20	Marine and inland marine
21	Marine protection and indemnity
24	Credit unemployment
26(A)(B)(C)(D)	Gap

Based upon the lines of business for which the Company is licensed and the Company's current capital structure, and pursuant to the requirements of Articles 13 and 41 of the New York Insurance Law, the Company is required to maintain a minimum surplus to policyholders in the amount of $4,550,000.

The following schedule shows the direct written premiums by the Company for the period under examination:

Calendar Year	Direct Premiums
2020	$161,772,326
2021	$183,334,466
2022	$219,032,232

The Company writes homeowners, renters, dwelling fire, private passenger automobile, personal umbrella, and small commercial multi-peril and business owner policies. In 2022, a majority of its business (58.6%) is attributable to homeowners multiple peril, followed by commercial multiple peril (15.9%). During 2022, approximately 32% and 13% of its direct premiums written came from New York and California, respectively.

In 2019, the Company entered into a fronting agreement with its affiliate Gramercy Risk Management, LLC ("Gramercy"), whereby Gramercy writes on Stillwater paper a comprehensive suite of commercial insurance products to contractors.

All of the Company's business is written through affiliated insurance agencies: Stillwater Insurance Services, Inc. ("SIS"), a wholly owned subsidiary of Duval; TSC>Direct, Inc., a wholly owned indirect subsidiary of WT Holdings, Inc.; and, Gramercy, a 50%-owned indirect subsidiary of WT Holdings, Inc.

The Company did not assume business during the examination period.

C. Reinsurance Ceded

Since August 25, 2003, the Company has been party to a 100% quota share reinsurance agreement with its parent, Stillwater Insurance Company ("SIC").

Effective July 24, 2022, the Company and SIC ("Reinsurer") have in place an amended and restated quota share agreement. Pursuant to the terms of the agreement, the Reinsurer reinsures the Company for a 100% quota share in respect to all liabilities, including loss and loss adjustment expenses under the policies issued or renewed on or after July 24, 2022. Business reinsured includes all property and casualty lines of business, except surety, that is issued or renewed by SIS. In the event that the Company's reinsurance recoverable exceeds 250% of the Company's policyholder surplus, the Reinsurer shall establish a trust account for the benefit of the Company and deposit funds in the amount that exceeds the threshold into the account. The agreement shall remain in force for a period of three years, to July 23, 2025, unless terminated earlier pursuant to specified terms.

In addition to the above-mentioned quota share with SIC, for policies written through Gramercy (consisting of construction-related commercial business referred to as New York contractors business) on or after July 1, 2019, the Company cedes 2.5% quota share to SIC. Of the 97.5% of the remaining business written through Gramercy from September 1, 2022, through December 31, 2022, 33.5% of the primary New York contractors business and 13.5% of the umbrella New York contractors business was ceded to Gramercy Indemnity Company, an affiliate, with the remainder ceded to unaffiliated reinsurers. During the examination period, these percentages changed as follows:

- Of the 97.5% of the remaining business written through Gramercy from September 1, 2021 through August 31, 2022, 36% of the primary New York contractors business and 12.5% of the umbrella New York contractors business was ceded to Gramercy Indemnity Company, an affiliate, with the remainder ceded to unaffiliated reinsurers;
- Of the 97.5% of the remaining business written through Gramercy from August 30, 2020 through August 31, 2021, 37% of the primary New York contractors business and 12.5% of the umbrella New York contractors business was ceded to Gramercy Indemnity Company, an affiliate, with the remainder ceded to unaffiliated reinsurers.

As of December 31, 2022, the Company has in place the following reinsurance agreements with unaffiliated reinsurers:

- 100% quota share on equipment breakdown (commercial);
- 100% multiline quota share personal lines identity recovery, home system breakdown (reinsurer's liability not to exceed $100,000 any one breakdown, any one policy), service line failure (reinsurer’s liability not to exceed $10,000 any one failure, any one policy), home cyber protection (reinsurer’s liability not to exceed $50,000 annual aggregate, each policy);
- for the Company’s property business classified as homeowners, dwelling, earthquake, personal automobile (comprehensive), personal boat (comprehensive), businessowners, commercial fire, commercial package and commercial inland marine, coverage is provided under SIC’s catastrophe excess of loss program with various unaffiliated reinsurers.

All agreements subject to Section 1505(d)(2) of the New York Insurance Law were submitted to the Department and were non-disapproved.

All significant ceded reinsurance agreements in effect as of the examination date were reviewed and found to contain the required clauses, including an insolvency clause meeting the requirements of Section 1308 of the New York Insurance Law.

Management has represented that all material ceded reinsurance agreements transfer both underwriting and timing risk as set forth in the NAIC Accounting Practices and Procedures Manual, Statement of Statutory Accounting Principles (“SSAP”) No. 62R. Representations were supported by appropriate risk transfer analyses and an attestation from the Company's Chief Executive Officer and Chief Financial Officer pursuant to the NAIC annual statement instructions. Additionally, examination review indicated that the Company was not a party to any finite reinsurance agreements. All ceded reinsurance agreements were accounted for utilizing reinsurance accounting as set forth in SSAP No. 62R.

As of December 31, 2022, the Company reported related reinsurance recoverables from SIC in the amount of $145,023,000. This recoverable is the Company’s most significant financial item, representing 128% of the Company’s surplus to policyholders, and ultimately, the Company’s most significant financial risk is its ability to collect on these reinsurance recoverables. It is noted that SIC was examined concurrently with the Company. No examination changes were made to SIC’s income statement; an immaterial examination change, representing a net effect on surplus of 0.126%, was made to SIC’s balance sheet. .

D. <u>Holding Company System</u>

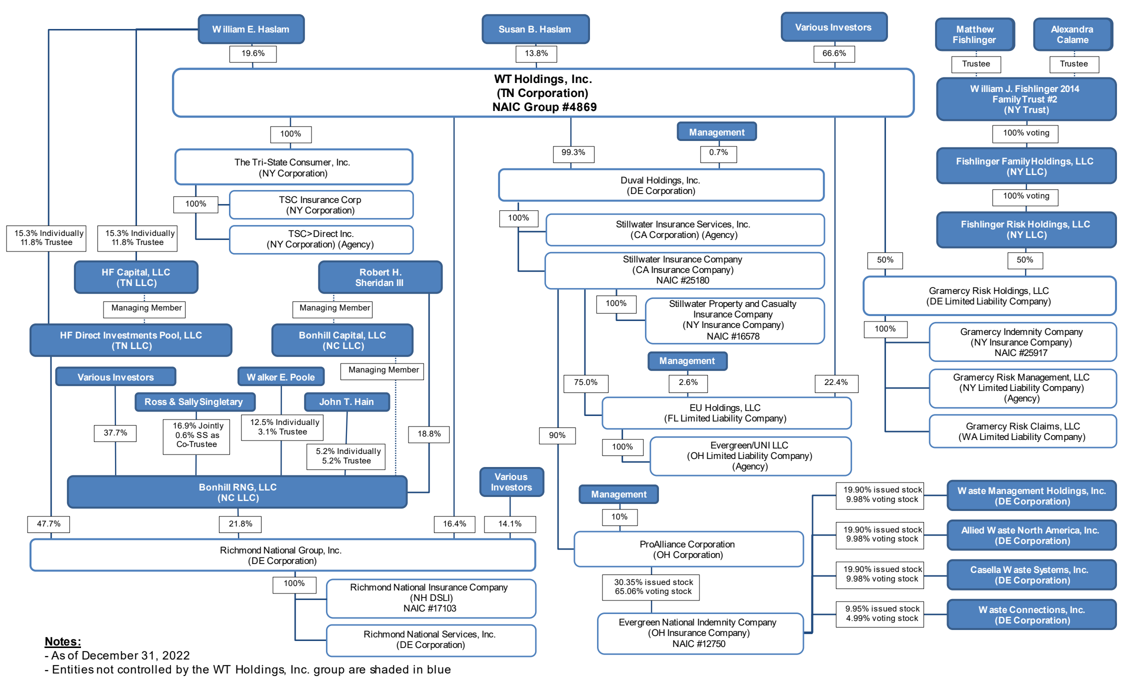
The Company is a member of the WT Holdings Group. The Company is a wholly owned subsidiary of SIC, a California domiciled insurance company, which is wholly owned by Duval, which in turn is owned 99.3% by WT Holdings, Inc. ("WT") and 0.7% by Mark O. Davey, President and CEO of the Company and SIC. WT is ultimately controlled by William Haslam (19.6%) and Susan Haslam (13.8%).

WT is a private holding company organized under the laws of Tennessee. It invests in both privately held and publicly traded companies, with a focus on the insurance sector.

As previously noted, on August 1, 2021, the Company acquired (via merger) 100% of the net admitted assets of TSCIC, an affiliated insurer within the WT Holdings Group. The purchase price was $65.6 million, which represents the statutory carrying value of TSCIC's net admitted surplus on August 1, 2021, plus $2.6 million, representing the difference between the statutory carrying value and the fair market value of TSCIC's liquid marketable securities. The $2.6 million differential was charged off to surplus.

The holding company registration statements filed with this Department were complete and were filed in a timely manner**.**

The following is an unabridged chart of the holding company system at December 31, 2022:



Holding Company Agreements

At December 31, 2022, the Company was party to the following agreements with other members of its holding company system:

Services Agreement

Effective May 1, 2012, the Company (formerly FNPIC) entered into an administrative services agreement with SIC (formerly FNIC). Pursuant to the terms of this agreement, SIC agrees to the extent requested by the Company to perform such services determined to be reasonably necessary in the conduct of its operations. SIC further agrees to the extent requested by the Company to make available its facilities as determined to be reasonably necessary for the conduct of its operations, including but not limited to data processing, equipment, business property (whether owned or leased), and communications. However, SIC may, in its sole discretion, decline to provide the requested services or facilities if doing so would interfere with its ability to meet its obligations to its policyholders or would otherwise adversely affect SIC.

SIC agreed at all times to use its best efforts to maintain sufficient personnel and facilities of the kind necessary to perform this agreement. The Company reported expenses in the amount of $1,052,156 related to this agreement.

General Agency Agreement

Effective August 1, 2014, and subsequently amended, the Company entered into a general agency agreement with SIS. Pursuant to the terms of the agreement, for a fixed commission, SIS, as general agent, agrees to administer the Company's underwriting, premium collection, and negotiation of reinsurance subject to the terms of the agreement. The agreement was amended effective August 1, 2019, to broaden SIS' authority, to extend the agreement through December 31, 2022, and to automatically renew the agreement for subsequent three-year periods until terminated.

Investment Advisory Agreement

Effective February 10, 2015, the Company entered into an investment advisory service agreement with NFC Investment, LLC ("NFC"). NFC is owned by certain board members. Under the terms of the agreement, for a fee calculated as a percentage of the market value of all assets in the portfolio, NFC agrees to provide the Company investment advisory and consulting services. NFC has the full power to supervise and direct the investment and reinvestment of the Company's portfolio.

Tax Sharing Agreement

Effective June 16, 2016, the Company and various affiliates (namely, Duval, SIC, SIS, and ProAlliance Corporation) entered into a tax sharing agreement with WT. All parties to this agreement agree to join in the filing of the WT's consolidated federal income tax return for each taxable year. The tax is allocated based on hypothetical taxes. The hypothetical tax shall be the federal income tax liability that the entity would have had for such taxable year if the entity had filed its own federal income tax return for such taxable year. The agreement was filed with the Department pursuant to Circular Letter 33 (1979) and Section 1505 of the New York Insurance Law.

Managing General Agency Agreement

Effective January 1, 2022, the Company entered into a managing general agency agreement with Gramercy. This agreement replaced the managing general agency agreement with Gramercy, effective July 1, 2019. Under the terms of the agreement, the Company appoints Gramercy to manage the underwriting, claims, premium collection, and risk management function of the New York contractors' business. The maximum annual premium volume that Gramercy is permitted to write under the agreement is $60 million. Gramercy receives a fixed commission for providing its services. In 2022, the Company reported expenses in the amount of $12,116,000 related to this agreement.

All of the above agreements were filed with and non-disapproved by the Department pursuant to Section 1505(d)(3) of the New York Insurance Law.

E. Significant Ratios

The Company's operating ratios, computed as of December 31, 2022, fall within the benchmark ranges set forth in the Insurance Regulatory Information System of the NAIC.

Operating Ratios	Result
Net premiums written to policyholders' surplus	4%
Adjusted liabilities to liquid assets	27%
Two-year overall operating	56%

Underwriting Ratios

The underwriting ratios presented below are on an earned/incurred basis and encompass the three-year period covered by this examination:

	Amount	Ratio
Losses and loss adjustment expenses incurred	$31,813,427	45.26%
Other underwriting expenses incurred	20,345,843	28.94%
Net underwriting gain (loss)	18,134,355	25.80%
Premiums earned	$70,293,625	100.00%

The Company's reported risk-based capital ("RBC") score was 684.6% at December 31, 2022**.** The RBC score is a measure of the minimum amount of capital appropriate for a reporting entity to support its overall business operations in consideration of its size and risk profile. An RBC score of 200% or below can result in regulatory action.

3. FINANCIAL STATEMENTS

A. Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2022, as reported by the Company:

Assets	Assets	Assets Not Admitted	Net Admitted Assets
Bonds	$ 63,126,143	$ 0	$ 63,126,143
Preferred stocks	16,236,735	0	16,236,735
Common stocks	22,619,358	0	22,619,358
Cash, cash equivalents and short-term investments	11,043,529	0	11,043,529
Other invested assets	13,649,693	0	13,649,693
Investment income due and accrued	812,187	0	812,187
Uncollected premiums and agents' balances in the course of collection	8,033,924	0	8,033,924
Deferred premiums, agents' balances and installments booked but deferred and not yet due	24,576,940	0	24,576,940
Amounts recoverable from reinsurers	8,766,074	0	8,766,074
Receivables from parent, subsidiaries and affiliates	5,417	0	5,417
Other miscellaneous	148,502	52,558	95,944
Total assets	$169,018,501	$52,558	$168,965,943

Liabilities, Surplus and Other Funds

Liabilities		
Losses and loss adjustment expenses		$19,845,027
Reinsurance payable on paid losses and loss adjustment expenses		3,202
Other expenses (excluding taxes, licenses and fees)		827,890
Taxes, licenses and fees (excluding federal and foreign income taxes)		632,349
Current federal and foreign income taxes		2,753,347
Net deferred tax liability		3,117,000
Ceded reinsurance premiums payable (net of ceding commissions)		24,890,654
Payable to parent, subsidiaries and affiliates		2,313,066
Unearned ceding commissions		915,910
Total liabilities		$55,298,445
Surplus and Other Funds		
Common capital stock	$ 3,465,564	
Gross paid in and contributed surplus	2,384,436	
Unassigned funds (surplus)	107,817,498	
Surplus as regards policyholders		$113,667,498
Total liabilities, surplus and other funds		$168,965,944

Note: The Internal Revenue Service has not audited tax returns covering tax years 2020 through 2022. The examiner is unaware of any potential exposure of the Company to any tax assessment and no liability has been established herein relative to such contingency.

B. Statement of Income

The net income for the examination period as reported by the Company was $49,173,871, as detailed below:

Underwriting Income		
Premiums earned		$70,293,625
Deductions:		
Losses and loss adjustment expenses incurred	$31,813,427	
Other underwriting expenses incurred	20,345,843	
Total underwriting deductions		52,159,270
Net underwriting gain or (loss)		$18,134,355
Investment Income		
Net investment income earned	$22,463,009	
Net realized capital gain	16,001,445	
Net investment gain or (loss)		38,464,454
Other Income		
Net gain or (loss) from agents' or premium balances charged off	$ (717,701)	
Finance and service charges not included in premiums	369,876	
Miscellaneous income	1,709,265	
Total other income or (loss)		1,361,440
Net income to policyholders before federal and foreign income taxes		$57,960,249
Federal and foreign income taxes incurred		8,786,378
Net income		$49,173,871

C. Capital and Surplus

Surplus as regards policyholders increased $34,360,797 during the three-year examination period January 1, 2020 through December 31, 2022, as reported by the Company, detailed as follows:

	Gains in Surplus	Losses in Surplus	
Surplus as regards policyholders, as reported by the Company as of December 31, 2019			$ 94,461,158
Net income	$49,173,871		
Net unrealized capital gains or (losses)		$ 2,519,297	
Change in net deferred income taxes		1,571,281	
Change in nonadmitted assets	360,256		
Change in provision for reinsurance	62,950		
Dividends to stockholders		8,500,000	
TSCIC charged off goodwill	0	2,645,702	
Total gains and losses	$49,597,077	$15,236,280	
Net increase (decrease) in surplus			34,360,797
Surplus as regards policyholders, as reported by the Company as of December 31, 2022			$113,667,498

Capital paid in is $3,465,564 consisting of 10,898 shares of $318 par value per share common stock. Gross paid in and contributed surplus is $2,384,436. Capital paid in and gross paid in and contributed surplus did not change during the examination period.

4. LOSSES AND LOSS ADJUSTMENT EXPENSES

The examination liability for the captioned items of $19,845,027 is the same as reported by the Company as of December 31, 2022. The examination analysis of the loss and loss adjustment expense reserves was conducted in accordance with actuarial standards of practice and statutory accounting principles, including SSAP No. 55.

5. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

The prior report on examination contained four recommendations as follows (page numbers refer to the prior report):

ITEM			PAGE NO.
		Corporate Governance	
A.		It was recommended that the Company comply with sections 2.2 and 3.3 of its bylaws or amend its bylaws to fit the Company's needs.	5
		The Company has complied with this recommendation.	
B.		Accounts and Records	
	i.	It was recommended that the Company include required language in its audit engagement letter to comply with sections 89.8(a) and 89.11 of Reg. 118.	12
		The Company has complied with this recommendation.	
	ii.	It was recommended that the Company adhere to the notification requirement set forth in section 89.12(e) of Reg. 118.	12
		The Company has complied with this recommendation.	
	iii.	It was recommended that the Company implement procedures to ensure compliance with SSAP No. 48, paragraphs 6, 8, and 9.	13
		The Company has complied with this recommendation.	

6. SUMMARY OF COMMENTS AND RECOMMENDATIONS

There are no comments or recommendations in this report on examination.

Respectfully submitted,

_______________/S/__________________
Mary Meaney, CFE
Director Financial Services Examiner 1

STATE OF NEW YORK)
)ss:
COUNTY OF NEW YORK)

Mary Meaney, being duly sworn, deposes and says that the foregoing report, subscribed by her, is true to the best of her knowledge and belief.

_____________/S/____________
Mary Meaney

Subscribed and sworn to before me

this__________ day of ____________________, 2024.

APPOINTMENT NO. 32459

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

*I, **Adrienne A. Harris**, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:*

Mary Meaney

as a proper person to examine the affairs of the

Stillwater Property and Casualty Insurance Company

and to make a report to me in writing of the condition of said

COMPANY

with such other information as he shall deem requisite.

In Witness Whereof, I have hereunto subscribed by name
and affixed the official Seal of the Department
at the City of New York

this 26th day of October, 2022

ADRIENNE A. HARRIS
Superintendent of Financial Services

By:

Joan Riddell

Joan Riddell
Deputy Bureau Chief