

DEPARTMENT OF CORPORATIONS*Business Services and Consumer and Investor Protection***JAN LYNN OWEN****California Corporations Commissioner****MEDIA RELEASE****For Immediate Release**

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**California State Senate Confirms Jan Lynn Owen as
Commissioner of Department of Corporations**

SACRAMENTO, CA (August 8, 2012) – The California State Senate voted on Monday to confirm the appointment of Jan Lynn Owen as Commissioner of the California Department of Corporations. Governor Jerry Brown appointed Ms. Owen to the position on December 27, 2011. She was recommended for confirmation by a unanimous Senate Rules Committee vote on June 6.

“I am honored to be confirmed to serve as commissioner of the Department of Corporations,” said Commissioner Owen. “I am proud to be in state service and to have the opportunity to lead the Department to greater efficiency and effectiveness during these challenging fiscal times.”

“There are two main functions of a regulator of financial services,” stated Ms. Owen, outlining her priorities for her tenure as Commissioner. “The first is to protect consumers and investors from malfeasance and fraud. The second is to provide a fair and secure marketplace for financial products and services.”

Commissioner Owen also emphasized her commitment to accountability, transparency and efficiency in carrying out her duties and managing the department. “An effective regulator must strike a clear balance between rigorous and steadfast oversight, while assuring consumers and investors are protected by transparent and efficient standards.”

Several pressing issues currently face the Department. One is the rise in Internet payday lenders who fail to obtain licensing with the Department. These lenders often offer loans in excess of statutory limits at interest rates exceeding state maximum levels. Commissioner Owen has improved enforcement against unlicensed payday lenders and provided consumer guidance on avoiding high-debt traps.

Another timely matter is the regulation of “crowdfunding,” a method of capital formation for small businesses from a broad base of small contributors through the Internet. Recent federal legislation relaxed regulatory requirements for crowdfunding efforts, and the Department, under Commissioner Owen’s leadership, is taking an active role in developing a new regulatory environment where capital formation may succeed, but where investors and entrepreneurs are protected from fraud. The balance is delicate but important.

Another critical issue for all of California is the implementation of the National Mortgage Settlement and the Homeowner Bill of Rights, both intended to help relieve the high rate of foreclosures in the state. As Commissioner, Ms. Owen will be at the forefront of holding mortgage lenders and servicers accountable to the new standards on lending and loan modification.

“Her years of experience provide a strong, broad understanding of the industries regulated by the Department,” said Brian Kelly, Acting Secretary of the Business, Transportation & Housing Agency, which houses the Department of Corporations. “Commissioner Owen will serve the public well in this role and, in just a few months time, has demonstrated her leadership in a variety of important ways.”

Owen previously served in state government as Acting Commissioner and Deputy Commissioner of the Department of Financial Institutions for four years. Prior to that, she worked at the Department of Insurance and as consultant to the State Senate Banking Committee.

In the private banking sector, Owen was vice president of government affairs at JP Morgan Chase from 2008 to 2009. She also served as state director of government and industry affairs at Washington Mutual Inc. and was executive director of the California Mortgage Bankers Association prior to that.

Owen is an alumnus of Cal State Fresno where she earned a degree in Economics. She lives in West Sacramento with her husband and son.

Jan Lynn Owen is the 39th person to hold the position of Commissioner since the Department of Corporations was founded 99 years ago in 1913.

The Department of Corporations is California's investment and financing authority and is responsible for the regulation, enforcement, and licensing of securities, franchises, off-exchange commodities, investment and financial services, independent escrows, consumer and commercial finance lending, residential mortgage lending, payday lenders, check sellers, bill payers, and debt reduction services. Consumers should contact the Department to check on the status of the companies, investments or other services they are considering and the licensing status of the person at the Department's toll-free Consumer Services Office at 1-866-ASK-CORP (1-866-275-2677) or at www.corp.ca.gov.

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