

CSI 2025

Annual REPORT

Fiscal Year Ending June 30, 2025



JAMES BROWN

CSI

COMMISSIONER OF SECURITIES & INSURANCE
OFFICE OF THE MONTANA STATE AUDITOR



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FY2025 OPERATIONAL HIGHLIGHTS

Total Revenues

\$264M

*Up from \$251M in
FY 2024*

General Fund
Contribution

\$155M

*Monies sent back to
General Fund*

Healthy Montana
Kids (HMK)

\$81M

*Monies deposited to
state for HMK*

Operating Expenses

\$11.2M

*Total expenses with 62
employees*

MESSAGE FROM THE STATE AUDITOR

JAMES BROWN

I consider it not only my duty, but an honor, to report to the people of Montana on the activities and accomplishments of the Office of the State Auditor, Commissioner of Securities and Insurance (CSI) over the last year. As evidenced by the collective work of the CSI detailed herein, the agency continues to effect lasting, positive change for the citizens of Montana. The dedicated folks who work at this office are devoted to creating a better tomorrow. They are committed to meet and exceed the agency's primary operating goals of consumer protection, smart regulation, public and industry outreach and education, and prosecuting bad actors.

In January, I was sworn in as Montana's 18th State Auditor. And I hit the ground running. In addition to establishing a new management team to help the agency achieve higher levels of organizational excellence and success in the coming years, I implemented an immediate plan to guide the team and agency through the 2025 legislative session.

I am pleased to report that the CSI had a very successful legislative year. The agency built strong relationships with Montana's policy and appropriations oversight committees and worked collaboratively with legislators on both sides of the aisle to pass a legislative agenda that sets the agency on a successful path for the next two years. As part of the agency's policy efforts, the Legislature authorized the CSI to spend an additional \$100,000 on fraud awareness and prevention efforts, monies that will be used to protect Montana's insurance and securities consumers.

Additionally, I am pleased to report that we have strengthened the internal operations of the agency. We have done so by promoting key staff, recruiting new talent, and providing additional training, particularly in the area of emerging technology. These knowledge enhancement efforts have already proved beneficial to the agency's highly motivated, talented, and professional staff.

I started my service as your State Auditor with a clear vision for the agency. First, I wanted to ensure we are focusing our limited financial resources on meeting our core policy and regulatory missions, thereby putting the public interest at the forefront of what we do. This goal has already been achieved through the agency spending significantly less than its budgeted amount.

Second, I made it an agency goal to provide excellent customer service to the residents of the Treasure State. During my tenure, this agency will be one where every employee understands that our primary role is to help Montana's citizens. With the additional financial resources provided by the Legislature and with a renewed focus on the agency's criminal justice mission, the CSI will continue to fight on behalf of Montanans who are victimized by securities or insurance fraudsters and scammers.

And third, CSI will continue to provide efficient regulatory services to Montana companies and to the quality professionals operating in the securities and insurance industries. This effort will guarantee businesses offering critical services to Montanans can compete in the Montana marketplace. To this end, the CSI team understands that the Legislature has tasked us with ensuring that insurance and securities businesses have a fair regulatory environment, so their products and offerings will be accessible and affordable, thereby helping the Montana economy continue to grow and thrive.

After the 2025 Legislature adjourned, I embarked on a several-week-long listening tour across our great state to hear directly from Montana homeowners, workers, retirees, and consumers about their concerns both on rising insurance costs and reduced coverage options. During this tour, I was honored to deliver the message that the CSI stands ready to assist them with any problem they may encounter while protecting their pocketbooks.

These consumer protection and education efforts aren't limited to the efforts shown by CSI's very capable consumer assistance staff. Our consumer protection activities also include financial literacy education, fraud awareness outreach to business and civic groups, and in-person presentations to seniors and other individuals who may be at risk of being victimized by scammers and bad actors.

As detailed herein, and a fact not widely known, CSI is a criminal justice agency. As such, I take our important law enforcement mission seriously. Thus, over the past six months, I have beefed up our investigation and legal bureaus. This has led to a redoubling of the office's efforts to bring fraudsters and criminals to justice.

Further, as your State Auditor, I have the high honor of serving as one of the five members of the Montana Board of Land Commissioners. The Land Board acts as the board of trustees for managing Montana's State Trust Lands. These lands were set aside at the time of Montana's entry into statehood to ensure that revenues derived from the use of those lands would be used in perpetuity for the vital purpose of supporting public education in our state. Our public lands are among the most important blessings we share as Montanans, and our State Trust public Lands are among our most important fiscal and recreational assets. I am proud to be one of the stewards of that public trust, and I am proud to have approved projects that have raised millions of dollars for the benefit of Montana's public schools.

In closing, this past year has been another landmark year at the CSI. The reader can be assured that this agency is always looking to raise the bar by empowering Montanans and supporting the communities in which they reside. Thus, I speak for the entire CSI team when I write that we are committed to being a force for good, fiscally responsible, and a model state agency.

Best regards,


James Brown
State Auditor | Commissioner of Securities and Insurance



Note: This report is not intended to be a complete review and summation of the CSI's work over the past year. Rather, the report is intended to provide an informative and insightful guide to agency performance, objectives, and operations. We trust you will find the report informative when viewed through that lens. And, finally, I thank the dedicated CSI staff for your efforts in collecting and providing the empirical information and research outlined in this Annual Performance Report.



OUR VISION & MISSION

VISION

The Office of the State Auditor, Commissioner of Securities and Insurance (CSI), will continue to be a model state agency by:

- Being accountable to Montana citizens and to the Legislature.
- Being responsive to the public it serves.
- Being the financial fraud abuse watchdog.
- Safeguarding the financial interests of all Montanans.

CSI will achieve its mission through strong consumer advocacy, vigorously investigating fraud, prosecuting bad actors, and conducting aggressive public education campaigns. Furthermore, the agency will fairly enforce Montana's securities and insurance laws, making sure Montanans have easy access to reliable insurance products and transparent investment opportunities.

CSI OVERVIEW

INSURANCE

- Educate Montana's consumers and industry on insurance matters
- Ensure compliance with the Montana Insurance Code
- Oversee industry conduct and insurance company financial solvency
- Investigate insurance complaints and fraud
- Assist producers, adjusters, and consultants with licensing and continuing education needs
- Review and approve certain insurance rates and policy form filings for compliance and actuarial soundness

SECURITIES

- Educate Montana's consumers and investors on securities
- Investigate securities and financial fraud
- Encourage capital investment in Montana
- Oversee the securities industry for compliance with the Montana Securities Act
- Promote securities market uniformity through industry oversight
- Oversee Securities Restitution Assistance Fund

LEGAL

- Advise industry and the public on the laws relating to our agency
- Serve as general counsel for the CSI

MISSION

- Protect securities and insurance consumers.
- Provide consumers and businesses with exceptional customer service.
- Enforce Montana's securities and insurance laws and regulations.
- Investigate thoroughly consumer complaints, fraud reports, and prosecute bad actors.
- Inform consumers and industry through comprehensive education and outreach.
- Ensure securities and insurance products and services are affordable and accessible.
- Improve the Montana business environment by removing unnecessary regulations.
- Encourage business growth and capital formation in the Treasure State.
- Support quality public education by faithfully executing the State Auditor's constitutional role as a member of the Board of Land Commissioners.

PROTECT. EDUCATE. SERVE.

LEADERSHIP TEAM



"I AM PROUD OF OUR TEAM OF KNOWLEDGEABLE AND DEDICATED PROFESSIONALS WORKING AT THIS AGENCY. THEY ARE FOCUSED ON PROTECTING MONTANA CONSUMERS, PROVIDING OUTSTANDING CUSTOMER SERVICE, AND WORKING INTELLIGENTLY AND EFFICIENTLY TO MAKE THE GREATEST USE OF SCARCE PUBLIC RESOURCES."

- STATE AUDITOR JAMES BROWN



David Sanders
Chief of Staff



Erin Snyder
Deputy Insurance
Commissioner



Kirsten Madsen
Deputy Securities
Commissioner



Jack Connors
Chief Legal Counsel



Trevor Graff
Government Affairs
Director



Tyler Newcombe
Communications
Director



Jenna McKinney
External Affairs Director



Molly Plummer
Business Manager

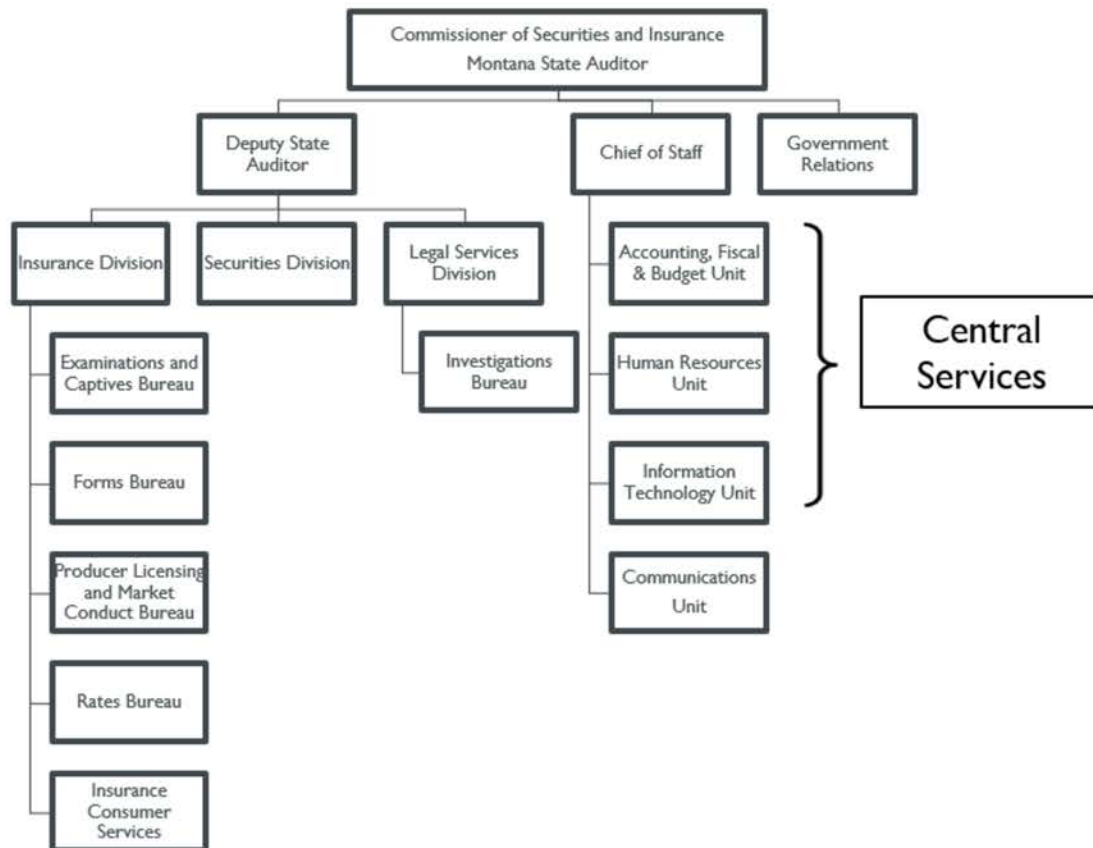


Heather McRae
Executive Assistant

LEADERSHIP TEAM



ORGANIZATIONAL STRUCTURE



Mont. Admin. R. 6.1.101

CENTRAL SERVICES DIVISION

The Central Services division consists of human resources, information technology (IT), and accounting, budget, and fiscal.

FISCAL, ACCOUNTING & BUDGET

Central Services unit is responsible for all agency financial decisions and establishing, implementing, and overseeing the financial administration and budgeting for the CSI. The unit is also responsible for the oversight and management of CSI federal grants, including the 1332 Innovation Waiver (Montana Reinsurance Program), to ensure compliance with state and federal regulations as well as the grant terms.

HUMAN RESOURCES (HR)

Human Resources (HR) provides support, oversight, and direction to all CSI staff in the areas of recruitment and retention, staff recognition, payroll, personnel policies and procedures, HR programs, employee safety, and the CSI internship program.

INTERNSHIP PROGRAM

The CSI internship program helps recruit and develop future public servants by offering students in colleges, trade schools, and other qualifying educational institutions a paid opportunity to gain real-world experience while completing their education. Interns can apply classroom learning in part-time or full-time roles, explore careers in public service, and may earn academic credit aligned with their school's term schedule.

INFORMATION TECHNOLOGY

Information Technology (IT) provides reliable technology services and support that ensure the CSI can carry out its mission effectively. By maintaining secure systems, facilitating efficient operations, and fostering innovation, IT plays a vital role in supporting both internal staff and the public. With a focus on adaptability and continuous improvement, the IT team remains committed to delivering dependable solutions that strengthen the agency's overall performance.

CSI BUSINESS MODERNIZATION INITIATIVE

The Business and Systems Modernization Initiative is a broad effort to modernize the myriad business processes and supporting technology systems the CSI uses to regulate the securities and insurance industries.

In FY 2025, the Initiative focused on strengthening core operations by documenting the CSI's revenue collection and surplus lines business processes and systems, assessing modernization alternatives, and stabilizing the CSI Office App system. The team implemented a structured DEV-TEST-PROD environment, along with supporting procedures, to ensure system reliability and scalability.

INSURANCE
PREMIUM RATE
INCREASES
DENIED
\$21.6M
IN FY 2025

MILESTONES

33rd Annual Governor's
Awards for Excellence
Outstanding Service Award

5 CSI EMPLOYEES

recognized for their accomplishments,
outstanding efforts, and contributions to
their public service to Montanans

2025 MONTANA LEGISLATURE DIGITAL ASSETS BILL
PASSAGE

*"Digital assets present both opportunities and risks. We
need public input to ensure we implement fair regulations
that protect investors while allowing innovation to thrive."*

-State Auditor James Brown

"Our agency is probably the best example of
'return on investment' in state government.
In Fiscal Year 2024, we only spent \$10.2
million on agency operations but contributed
just over \$144 million to the General Fund. In
Fiscal Year 2025, we spent \$11.2 million and
contributed \$155.3 million to the General
Fund, a new record high for return on
investment."

-State Auditor James Brown

BUSINESS MODERNIZATION INITIATIVE

Framework | Assessment | Identification

In FY 2025, the initiative focused on strengthening core operations by documenting CSI revenue collection and surplus lines business processes and systems, assessing modernization alternatives, and stabilizing the CSI Office App system. The completed groundwork and continued focus on optimizing processes and systems pave the way for targeted enhancements and efficiencies in the CSI Office App system in FY 2026.

Montana Reinsurance Program

State's federal application
approved to extend the
reinsurance program for an
additional five-year term,
through December 31, 2029.

HEADLINES

MONTANA STATE AUDITOR JAMES
BROWN ANNOUNCES \$17 MILLION
MULTI-STATE ENFORCEMENT
SETTLEMENT WITH EDWARD JONES



MONTANA STATE AUDITOR JAMES BROWN, COMMISSIONER
OF SECURITIES AND INSURANCE, JOINS \$106 MILLION
MULTI-STATE SETTLEMENT WITH VANGUARD OVER BIG TAX
BILLS, REMEDIATION TO INVESTORS

JAMES BROWN
ELECTED AS THE
MONTANA STATE
AUDITOR ON
NOVEMBER 5, 2024



**BITCOIN SHAKEDOWN: STATE
AUDITOR JAMES BROWN SOUNDS
THE ALARM ON BITCOIN ATM SCAMS**

— THE LIVINGSTON —
ENTERPRISE

MONTANA INSURANCE COMMISSIONER
OFFERS HELP TO SOUTHERN CALIFORNIA
COLLEAGUE IN FIRES' AFTERMATH



MONTANA STATE AUDITOR JAMES BROWN JOINS KEY NATIONAL
ASSOCIATION OF INSURANCE COMMISSIONERS (NAIC)
COMMITTEES TO SHAPE INDUSTRY STANDARDS

MONTANA STATE AUDITOR
ANNOUNCES SETTLEMENT FOR
IMPROPER RETIREMENT FUND
DISTRIBUTIONS



**LIVE FROM BIG SKY,
TACKLING INSURANCE
COSTS WITH
NATIONAL LEADERS**

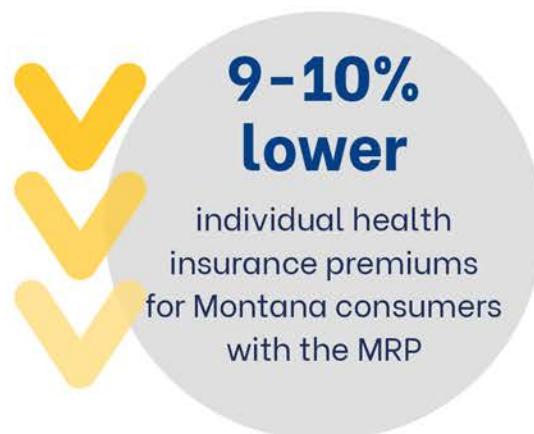
INSURANCE REPORT

Montana Reinsurance Program

Established in 2019, the Montana Reinsurance Program (MRP) reimburses health insurance exchange insurers for certain high-cost claims in the individual market using a mix of federal pass-through funding and association member assessments. Under the law, eligible health insurers are reimbursed for a portion of the expense of certain high-cost claimants.

On September 17, 2024, the CSI was notified by the federal Department of Health & Human Services that its application to extend the program for an additional five-year term was approved. The MRP contract is set to expire on December 31, 2029.

The CSI and a five-person Montana Reinsurance Association Board of Directors administer the MRP.



\$38.5 million

Reimbursed by the MRP in 2025 to eligible health insurers for certain claims incurred in the 2023 benefit year

- \$27.5 million from federal funding
- \$11 million from insurer assessments

Insurance Consumer Services

Insurance Consumer Services (ICS) is responsible for responding to and resolving consumer complaints involving all lines of insurance and surety products marketed in Montana. ICS is often on the front lines of uncovering unfair trade practices, failures to perform as required by policy, or violations of law committed by insurance companies, resulting in the recovery of millions of dollars for Montana insurance consumers. Our goal is to provide Montana consumers with direct access to assistance for most insurance-related issues.

ICS also plays a crucial educational role in the agency, providing Montanans with a resource for answers to their important insurance-related questions.

ICS is a group dedicated to helping Montana consumers. They are passionate about insurance and regulating the insurance industry to ensure fair and honest treatment for all consumers.

PROPERTY & CASUALTY

1,460

Consumer insurance inquiries and complaints

\$12.4M

Recovered for Montana Consumers

LIFE & HEALTH

593

Consumer insurance inquiries and complaints

\$1M

Recovered for Montana Consumers

INSURANCE REPORT

Licensing, Market Conduct & Forms

The **Licensing Bureau** handles all licensing transactions of insurance producers, adjusters, consultants, and insurance agencies. Maintaining high-quality licensure standards supports insurance industry professionalism. The Licensing Bureau oversees the quality of continuing education courses for licensees. Consumers benefit from enhanced knowledge of insurance professionals.

The **Market Conduct Bureau** monitors the insurance marketplace to ensure insurance companies comply with state laws and regulations. The bureau also responds to consumer complaints.

The **Forms Bureau** is responsible for ensuring every insurance contract, form, endorsement, and policy follows the Montana Insurance Code prior to marketing. The Forms Bureau performs complex and detailed review of insurance filing submissions to ensure policy language is clear and unambiguous to consumers.

• Surplus Lines Premium Tax Collected	\$8,988,955
• Insurance Licenses Approved or Renewed	74,358
• Licensing/CE Fees Collected	\$5,341,255
• New Continuing Education Courses Reviewed	2610
• New Pharmacy Benefit Managers (PBMs) Licensed	5
• Renewal PBM License	24
• Renewal Independent Review Organizations	2
• Annual Market Conduct Statements Received	648
• Data Breaches Reported	65

Rates

The **Rates Bureau** reviews insurer rate/premium changes in Montana to ensure they are not **inadequate, excessive, or unfairly discriminatory** and are compliant with Montana statutes and administrative rules.

Rate filings
reviewed &
closed



Rate increase requests
denied benefiting
77,314 Montanans



INSURANCE REPORT

Examinations & Captives

The **Examinations Bureau** has three main responsibilities: monitoring the solvency or claim paying ability of insurance companies operating in Montana; licensing insurance companies; and collecting premium taxes. The Examinations Bureau maintains strict procedures in the review of insurance companies in accordance with the National Association of Insurance Commissioners (NAIC) accreditation standards.



Montana Captive Insurance Program — Naturally Captivating

The **Montana Captive Insurance Program** is the fifth leading captive domicile in the U.S. The CSI Captive Management Services Division contributed approximately \$5 million to the Montana economy.

289
CAPTIVE
INSURANCE
FORMATIONS

Montana is one of the largest captive domiciles in the United States.



SECURITIES REPORT

The **Securities Division** educates consumers and investors, investigates fraud, encourages economic development, and generally oversees the Montana Securities Industry with both federal and self-regulatory partners. This year, given the high number of fraudsters using romance scams, the promise of giant profits within the crypto-industry, and the boom of artificial intelligence, we refocused our efforts outward in the investor protection space.



KEY DIVISION HEADLINES/ACTIVITY

- October 2024: Perth Mint/The Gold Corporation consent agreement regarding potential violation of commodities laws – Montana and California were the lead states in this investigation.
- January 2025: Edward Jones settlement regarding charged front-load commissions for Class A mutual fund shares – Montana and Texas were the lead states in this investigation.
- May 2025: Settlement agreement regarding minimum commissions with Edward Jones, LPL Financial, RBC Capital Markets, Stifel, Nicolaus & Co, and TD Ameritrade (Charles Schwab) – Montana was a lead state, with Alabama, Iowa, Massachusetts, Missouri, Texas, and Washington.

Montana Securities Industry	2025 Filings & Registrations
Broker/Dealer Firms	1,305
Broker/Dealer Branch Offices	640
Broker/Dealer Salespersons	157,620
State Registered Investment Adviser Firms	105
Federal-Covered Investment Adviser Firms	1,210
Investment Adviser Representatives	2,687
Issuer Filings	25,618

SECURITIES REPORT

RISING CRYPTOCURRENCY & DIGITAL ASSETS FRAUD

Cryptocurrencies like Bitcoin are a type of digital currency in which a record of transactions is maintained and new units of currency are generated by the computational solution of mathematical problems, which operates independently of a central bank, unlike the U.S. dollar.

The Securities Division continues to see increased complaints of fraud related to digital assets.



	FYE 2024	FYE 2025
Crypto Complaints	9	20
Total Reported Losses	\$1.3 million	\$3.2 million
Average Loss	\$141,485	\$159,399

MONTANA: LEADER IN DIGITAL ASSET REGULATION

The 2025 Legislature passed SB 265, creating a new exemption from the Securities Act of Montana for network token issuers selling tokens that provide access to blockchain-based services. Effective October 1, 2025, the law establishes a certification and review process requiring issuers to disclose a token's operation and functionality. If approved by the Commissioner, the issuer is exempt from standard securities registration requirements.

A network token is a digital asset used to facilitate access to decentralized computing resources or internet services via blockchain, such as data storage, computation, wireless access, media hosting or streaming, and network bandwidth.

LYNN EGAN MEMORIAL SECURITIES RESTITUTION ASSISTANCE FUND

Montana's restitution fund helps eligible victims of investment fraud recover a portion of their losses when full restitution is not possible.

The fund's money comes from a small portion of the registration fees paid for securities products being offered to Montana investors and from some settlements the CSI Securities Division has entered.

Securities Restitution payments can only go to victims of cases prosecuted or administrated by the CSI Securities Division, or in which the CSI Securities Division initiated the investigation and referred the matter (typically to the US Attorney's office). Additionally, a person must have been a Montana resident at the time of victimization.

MONTANA IS

1 of 6

STATES WITH A SECURITIES VICTIM RESTITUTION FUND

\$2.24M
TO
141 VICTIMS / CLAIMANTS

total restitution provided since inception through FYE 2025

Montana law limits the amount of assistance each victim may receive from the fund.

Under the fund, the maximum award victims can receive is **\$50,000** or **50%** of their losses, whichever is less, if the victim is a senior citizen or any other Montanan defined in state law as a "vulnerable person." Other victims may receive \$25,000 or 25% of their losses, whichever less. Additional limits apply if the fund's balance is depleted below \$1,000,000.

The restitution fund uses no General Fund or tax dollars.

LEGAL REPORT

The Legal Services Division enforces Montana insurance and securities laws, holds bad actors accountable through the prosecution of criminal and civil cases, and represents the Commissioner and agency in legal matters.

INSURANCE & SECURITIES OVERSIGHT

Criminal Actions	1
Administrative Enforcement Actions	15
Total Referrals to Legal	287

	FINES ORDERED	RESTITUTION ORDERED
Insurance	\$95.5K	\$11.3K
Securities	\$50K	\$47.7K

"CSI is ramping up its efforts to prosecute insurance and securities fraud to protect Montanans. In particular, we have seen a sharp rise in scams involving cryptocurrencies, and we are prepared to meet this emerging threat."

- Jack Connors
Chief Legal Counsel

FINANCIAL ABUSE SPECIALIST TEAM

Established in 2022, the mission of the CSI Financial Abuse Specialist Team (FAST) is to coordinate responses to elder exploitation referrals with a time-sensitive, targeted evaluation by securities and insurance specialists. The FAST group includes a dedicated securities investigator, an insurance investigator, and at least one prosecutor to coordinate responses.

This CSI team partners with industry stakeholders and other state agencies to provide resources to vulnerable persons while formulating real-time, remedial strategies, to include:

- Adult Protective Services (APS)
- Department of Justice (DOJ)
- Office of Consumer Protection (OCP)
- Federal Bureau of Investigations (FBI)
- Federal Trade Commission (FTC)
- Local law enforcement



ALL FAST REFERRALS REVIEWED WITHIN 72 HOURS

- Total FAST referrals: **37**
- Of the 37 referrals, **17** were determined to be within the purview of CSI and were handled accordingly.
- Referrals determined not to be in the purview of CSI are referred to the appropriate agencies.

GOVERNMENT AFFAIRS

The CSI Government Affairs Team serves as the primary liaison between the agency and Montana's elected officials. They work closely with members of the Montana Legislature, providing expertise, research, and policy recommendations to support legislation that strengthens consumer protections in both the securities and insurance markets. In addition to tracking and analyzing proposed bills, the government affairs staff communicates the potential impacts of legislation on Montana residents, businesses, and the broader financial landscape.

Team members worked with industry, consumer groups and legislators to pass the following bills during the 2025 session:

HB 60—Housekeeping Bill

CSI staff worked with stakeholders between sessions to identify areas where the code needed correction or updated.

HB 114—Unfair Trade Practices Act Update

This bill updated the Unfair Trade Practices Act to better align with the current National Association of Insurance Commissioners (NAIC) Model Act.

SB 60—Revise Law Relating to Certain Captive Insurance Company Taxes

The bill removed the cap on premium taxes for certain captive insurers to better align with how they operate compared to traditional insurers.

HB 78—Pet Insurance Model Act

With increasingly more complicated and expensive procedures being performed on pets, more people are purchasing pet insurance. To protect consumers, the Commissioner worked to enact the NAIC Pet Insurance Model Act.

RISING COST OF HOMEOWNERS' INSURANCE

Additionally, the agency partnered with lawmakers during the 2025 session to support and pass legislation aimed at addressing the rising cost of homeowners' insurance. The agency will assist and provide resources to a property insurance study undertaken by the Economic Affairs Interim Committee — this study is identified as its number one priority for this interim. Other bills championed by the CSI include:

House Bill 533 is a consumer transparency bill that requires insurers using wildfire risk scores to disclose the underlying data and methodology upon request. This empowers homeowners to fully understand how their properties are evaluated and question assessments that could unfairly inflate premiums.

HB 136 allows insurers to offer premium reductions to homeowners who invest in wildfire mitigation and resilient construction — such as in ignition-resistant roofs or fire-resistant siding.

House Joint Resolution 61. The Commissioner supported HJR 61, which tasks the legislature with studying the root causes of Montana's rising property insurance rates and identifying long-term policy strategies to stabilize the homeowners' insurance market.

The agency is committed to supporting legislators in any way possible to complete that study. It was ranked as the top issue before the legislature this interim.

COMMUNICATIONS & OUTREACH

EDUCATE | INFORM | EMPOWER

We are committed to serving Montanans by keeping you informed about our goals, plans, and activities in a clear and accessible manner. Through various communication channels, we strive to share information that matters to you and your community.

Our goal is to provide clear, helpful resources that educate, inform, and empower both consumers and industry partners.

We continue to grow our website and social media presence with new tools and fresh content, making it easier for you to find what you need, report fraud, or submit documents quickly and conveniently.

INDUSTRY CONFERENCES | LIVE WEBINARS | TOURS

Annually, CSI hosts educational forums on relevant, vital topics for industry and professionals, providing access to staff to answer questions and participate in dialogue on matters affecting Montanans.

- **Insurance Summit** (92 attendees) — Topics from insurance experts from across the state and country
- **Investing in Montana Summit** (83 attendees) — Exploring the investment landscape for Montana businesses
- **Investment Adviser Symposium** (15 attendees) — Updates on the latest securities regulations and marketplace trends, and the importance of education and regulatory awareness for professionals in the investment advisory field

Agency live webinar opportunities offer Montanans convenient access to educational sessions and industry discussions on key topics.

The Commissioner's Community Conversations spring tour provided opportunities for Montanans across the state — 11 stops — to make their voices heard. The Commissioner described the roles and responsibilities of the agency.

DIVERSE INFORMATION PLATFORMS

CSI delivers important agency information and resources across various channels to ensure access to a broad audience.



175

Social Media Posts



23

Press Releases



5

TV & Radio Spots



9

Newspaper Stories



5

Podcasts & Webinars



21

Public Consumer Education Events



3

Industry Professional Conferences



MONTANA LAND BOARD

FISCAL YEAR 2025

MONTANA LAND BOARD
APPROVES AN ESTIMATED

\$21M

TO SUPPORT OUR SCHOOLS

\$9.7M

TIMBER
SALES

\$1.5M

CABIN & HOME
-SITE REVENUES

\$7.7M

OIL, GAS &
ENERGY LEASES

\$63K

EASEMENTS

\$41K

AG & GRAZING
LEASES

\$1.9M

OTHER

Source: Land Board Meeting Minutes

"This funding reflects the ongoing commitment of the Land Board to responsibly manage state trust lands for the benefit of Montana's students and future generations."

-State Auditor Brown

State Auditor Brown participates on the Montana Land Board as one of five board members. The composition of the board includes:

- Governor
- Attorney General
- Secretary of State
- State Auditor
- Superintendent of Schools

The Land Board's stewardship of **over 5.2 million acres of public trust lands** continues to deliver on the promise made in Montana's Constitution: to generate income for schools while protecting the natural resources that make the state unique.

Land is held in trust for the perpetual yield of revenues to benefit schools.

"Together, the Land Board is investing in Montana's future—one school, one student, and one community at a time."

-State Auditor Brown



JAMES BROWN

CSI

COMMISSIONER OF SECURITIES & INSURANCE
OFFICE OF THE MONTANA STATE AUDITOR



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