2025 ANNUAL REPORT

DEPARTMENT OF FINANCIAL INSTITUTIONS

TEAM KENTUCKY

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SUPERVISING KENTUCKY'S FINANCIAL INDUSTRY FOR 114 YEARS

PUBLIC PROTECTION CABINET
Kentucky Department of Financial Institutions
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Andy Beshear
GOVERNOR

Jacqueline Coleman
LIEUTENANT GOVERNOR

DJ Wasson
SECRETARY

Brian Raley
DEPUTY SECRETARY

Marni Rock Gibson
COMMISSIONER

Dear Governor Beshear,

The Kentucky Department of Financial Institutions (“Department”) is pleased to present the 2025 Annual Report. Kentucky's financial services industry demonstrated continued strength and stability despite market uncertainty. The Department remained committed to ensuring a safe, sound, and competitive financial marketplace while protecting the interests of Kentucky consumers.


Marni Rock Gibson
Commissioner

Despite continued consolidation across the country in 2025, the number of state-chartered banks remained stable at 98. Kentucky charters produced performance metrics above national averages and continued to prioritize preservation of capital. The number of state-chartered credit unions trended down as the number of institutions declined to 17 in 2025 due to one institution’s conversion to a federal charter, resulting in a substantial loss in state-chartered credit union assets. Despite that loss, aggregate assets of the remaining institutions showed growth, and loans remained stable.

Substantial growth happened within the Division of Non-Depository Institutions. The number of licensed institutions grew from 11,506 in 2024 to 13,081 in 2025. Likewise, the number of examinations conducted grew to 703, indicative of the Department’s maintained focus on regulatory oversight and consumer protection. The enhanced focus on consumer protection was also evident as the division conducted 261 investigations, more than double the previous year.

Through examinations, investigations, and registration activities, the Division of Securities continued its mission of protecting investors and preserving fair markets. There was a slight increase in the number of registered securities professionals, totaling 182,894 registrations by year-end. Enforcement actions and investor restitution efforts helped hold bad actors accountable and reinforce public trust.

As financial scams became increasingly sophisticated, the Department prioritized consumer education and outreach initiatives. In August 2025, you launched the Stop Scams initiative as a statewide effort to help consumers recognize, avoid, and report scams. Guided by the message to

“Pause, check, protect," the initiative provides Kentuckians with timely scam alerts and practical tools to safeguard their finances. The Department continues to support Stop Scams across the Commonwealth and incorporates the program into its broad scam prevention outreach.

The Department's success is made possible by the dedication and professionalism of its employees. Our staff continues to serve in leadership roles in national organizations, ensuring Kentucky remains engaged in shaping the future of financial regulation. We are also grateful to our industry partners and stakeholders whose collaboration supports our mission.

As we look ahead, the Department remains committed to fostering a strong financial services industry, protecting Kentucky consumers, and promoting economic opportunities throughout the Commonwealth. Together, we will continue serving Kentucky with integrity and purpose.

Sincerely,

Marni Rock Gibson

Marni Rock Gibson
Commissioner

…the Department remains committed to fostering a strong financial services industry, protecting Kentucky consumers, and promoting economic opportunities throughout the Commonwealth. Together, we will continue serving Kentucky with integrity and purpose.

— Commissioner Gibson

COMMISSIONERS 1912-2026

YEAR	COMMISSIONER	GOVERNOR	YEAR	COMMISSIONER	GOVERNOR
1912	**Thomas J. Smith**	James B. McCreary	1982	**Foster Pettit***	John Y. Brown, Jr.
1916	**George G. Speer**	Augustus O. Stanley	1983	**Morris R. Smith**	John Y. Brown, Jr.
1920	**James Lewis**	Edwin P. Morrow	1983	**Tracy Farmer***	John Y. Brown, Jr.
1924	**Charles E. Marvin**	William J. Fields	1983	**Neil Welch***	John Y. Brown, Jr.
1928	**O.S. Denny**	Flem D. Samson	1983	**Leonard B. Marshall**	John Y. Brown, Jr.
1930	**C.S. Wilson**	Flem D. Samson	1984	**Ballard W. Cassady, Jr.**	Martha Layne Collins
1931	**J.R. Dorman**	Ruby Laffoon	1986	**Thomas B. Miller**	Martha Layne Collins
1935	**Hiram Wilhoit**	A.B. Chandler	1988	**Edward B. Hatchett, Jr.**	Wallace G. Wilkinson
1939	**Hiram Wilhoit**	Keene Johnson	1992	**Edward B. Hatchett, Jr.**	Brereton C. Jones
1943	**Hillard H. Smith**	Simeon S. Willis	1994	**Edward J. Holmes**	Brereton C. Jones
1948	**Henry H. Carter**	Earle C. Clements	1995	**J. Rick Jones***	Brereton C. Jones
1951	**Henry H. Carter**	Lawrence W. Wetherby	1996	**Larry D. Lander**	Paul E. Patton
1955	**R.E. Glenn**	Lawrence W. Wetherby	1997	**Ella D. Robinson***	Paul E. Patton
1956	**S. Albert Phillips**	A.B. Chandler	1998	**Arthur L. Freeman**	Paul E. Patton
1958	**Earle B. Combs**	A.B. Chandler	1999	**Ella D. Robinson**	Paul E. Patton
1960	**H.A. Rogers**	Bert T. Combs	2004	**Tom B. Miller****	Ernie Fletcher
1964	**H.A. Rogers**	Edward T. Brethitt	2005	**Cordell G. Lawrence****	Ernie Fletcher
1965	**G.D. Beach**	Edward T. Brethitt	2007	**Cordell G. Lawrence****	Steven L. Beshear
1968	**E.G. Adams**	Louie B. Nunn	2008	**Charles A. Vice**	Steven L. Beshear
1971	**Lenvil R. Hall**	Wendell H. Ford	2015	**Charles A. Vice**	Matthew G. Bevin
1971	**Perry R. Miller***	Wendell H. Ford	2021	**Charles A. Vice**	Andy Beshear
1973	**Howard T. Sallee**	Wendell H. Ford	2022	**Justin M. Burse***	Andy Beshear
1975	**John Williams, Jr.**	Julian M. Carroll	2023	**Marni Rock Gibson***	Andy Beshear
1980	**Randall L. Attkisson**	John Y. Brown, Jr.	2024	**MARNI ROCK GIBSON**	**ANDY BESHEAR**

*Acting **Executive Director

1912

The Banking Act of 1912 established Kentucky's Department of Banking and enforced Kentucky laws relating to **banks, trust companies, savings banks**, and combined **bank and trust companies**.

1918

Kentucky's legislature mandated the agency oversee **state-chartered savings (building)** and **loan associations.**

1922

The department began overseeing **state-chartered credit unions.**

1932

The department began overseeing the state's **securities industry.**

The agency was renamed the **Department of Banking and Securities.**

1946

The department began overseeing **consumer** and **industrial loan companies.**

1966

The department began overseeing companies that sell **money orders.**

1980

The department began overseeing **mortgage loan companies** and **brokers.**

1992

The department began overseeing **check cashing companies.**

The agency was renamed to the current **Department of Financial Institutions (DFI).**

MISSION

The Department of Financial Institutions’ mission is to serve Kentucky residents by promoting access to a stable financial industry, implementing effective and efficient regulatory oversight, enforcing consumer protections, encouraging economic opportunities, and encouraging sound financial decisions through financial empowerment programs.

VISION

DFI will lead in developing and advancing effective financial services regulation in Kentucky. It will respond to emerging industry trends and issues, and it will implement appropriate regulatory strategies. DFI will strive to educate members of the public on making sound financial decisions to protect their financial interests.

VALUES

Effective and Efficient Operations – We will wisely use the resources entrusted to us by the Commonwealth.

Responsibility – We accept the serious nature of the duties entrusted to us, and we are willing to be held accountable for the actions we choose.

Professionalism – We will provide quality services, which will be achieved through excellence, accountability, innovation, and a highly skilled workforce.

Integrity – We will act honestly, fairly, and impartially.

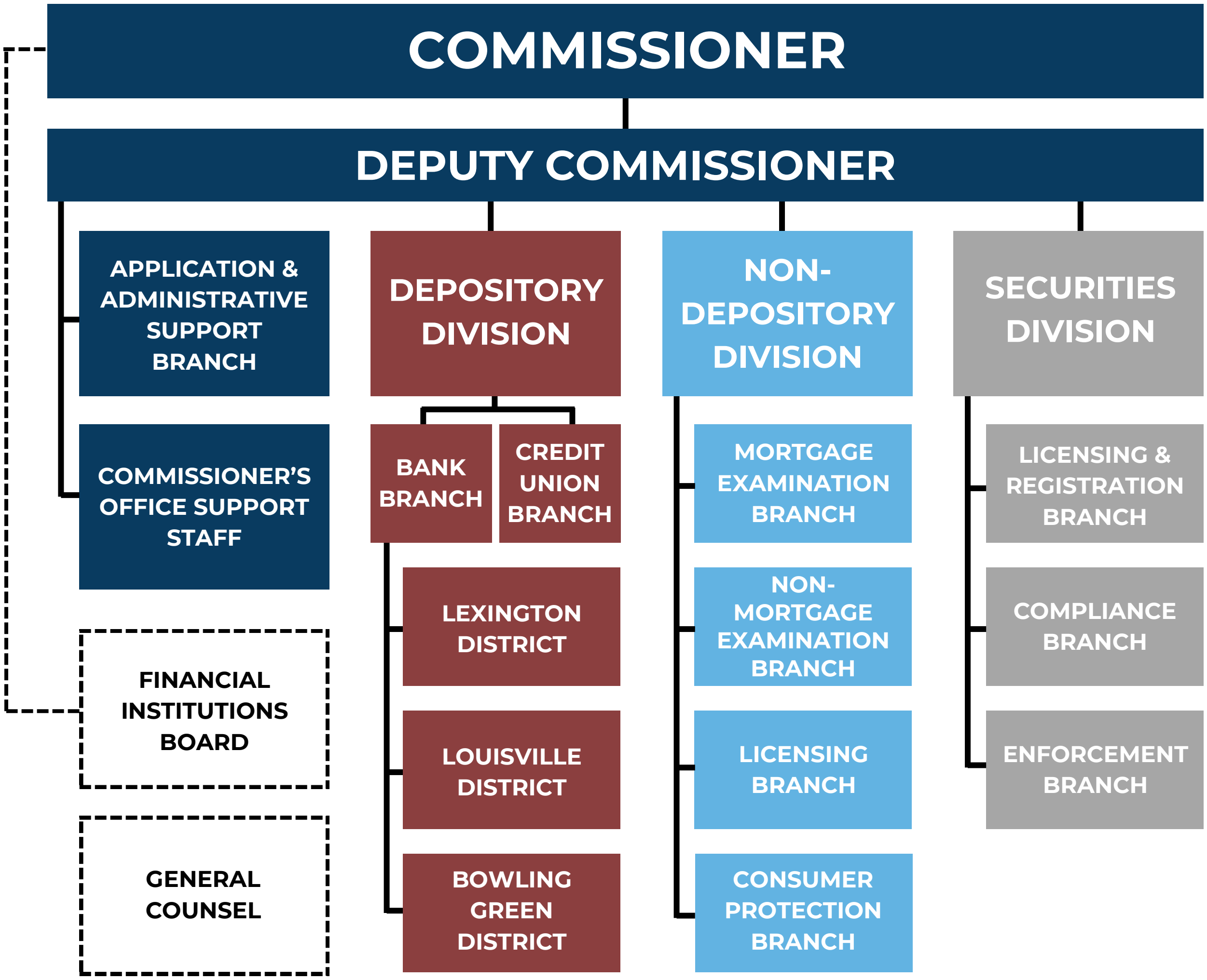
Teamwork – We will achieve organizational goals through open, responsive communication and cooperation with co-workers, other state government agencies, and federal regulatory authorities.

Respect – We will be sensitive to the viewpoints and efforts of others, and we will strive to meet the needs of all of our stakeholders.

Initiative – We will identify potential issues that may impact the financial services industry, formulate appropriate solutions, and proactively respond to change.

Innovation – We will encourage industry innovation relating to customer service and consumer protection, and use technology to provide effective supervision of the Kentucky financial services industry.

ORGANIZATIONAL STRUCTURE



STOPSCAMS.KY.GOV

DFI advanced its mission of protecting and empowering Kentuckians through educational outreach in 2025. The year was highlighted by the launch of Governor Andy Beshear's Stop Scams initiative in August 2025, a trusted, one-stop resource for scam awareness and prevention. This initiative grew from the work DFI was already doing to educate Kentuckians about scams, fraud prevention, and safe financial practices. Stop Scams unified these efforts under a recognizable, accessible platform, allowing Team Kentucky to reach broader audiences with timely alerts, practical resources, and actionable guidance. It has reached over 30,000 subscribers and thousands more through educational events across the Commonwealth.

Gov. Beshear launches Stop Scams at the August 7, 2025 Team Kentucky Update.

DFI maintained a strong presence at major statewide events, including with Stop Scams at the Kentucky State Fair, where staff engaged directly with thousands of attendees. These interactions provided opportunities to share scam prevention tips and connect Kentuckians with Stop Scams tools to protect themselves and their finances.

Student outreach remained a cornerstone of DFI's mission in 2025. During Kentucky Saves Week, DFI promoted positive saving habits and financial goal-setting among students, teachers, and families. The department also attended two Banking & Finance Meetup events at Eastern Kentucky University, giving students valuable exposure to careers in the financial services industry. Through continued partnership with the Jump$tart Coalition, DFI supported financial education initiatives statewide. DFI participated in the second Kentucky Personal Finance Challenge, which tests middle and high school students' knowledge and application of finance concepts. Staff also served as judges for the DECA State Competition, helping to evaluate and encourage the next generation of business leaders.

Outreach to older Kentuckians continued, particularly in the area of scam prevention. DFI participated in a Senior Celebration event with hundreds of senior citizens, and hosted six Scam Jams in Highland Heights, Lexington, Louisville, Paducah, Bowling Green, and Henderson. These events equipped audiences, the majority of whom are seniors, with tools to recognize and avoid fraud.

APPLICATION & ADMINISTRATIVE SUPPORT BRANCH

The Application and Administrative Support Branch provides the tools necessary for the department to meet its mission. This includes recruiting new staff and retaining qualified employees to provide appropriate supervision of the financial services industry and consumer protections.

Employees in the Application and Administrative Support Branch provide application development and administrative support to the department in the following areas:

- Personnel
- Facilities management
- Fiscal management
- Operations and quality control
- Safety officer
- Budgeting
- Revenue and expenditure analysis

Consumers and industry representatives who want to speak with a member of the agency's staff may call or email with their questions and concerns. Business hours are 8 a.m. to 5 p.m. Eastern Standard Time. Information for consumers, regulated industries, and the public is available online at **KFI.ky.gov.**

800-223-2579 **KFI@ky.gov**

DIVISION OF

DEPOSITORY INSTITUTIONS

The DFI's Division of Depository Institutions consists of two branches: the Bank Branch and the Credit Union Branch. Division staff monitor and assess the safety and soundness of state-chartered banks, credit unions, and independent trust companies through regular examinations and offsite reviews.

In 2025, Division staff conducted a total of 73 examinations and visitations of depository institutions. Examiners use the CAMELS ratings system to assess and rate institutions, and each examination also includes an evaluation of the adequacy of an institution's Bank Secrecy Act program. Additionally, examiners will review governance over information technology and cybersecurity during routine examinations, as staffing permits. Division staff continue to work diligently to oversee Kentucky-chartered depository institutions and remain committed to serving a role in preserving the stability of Kentucky's financial industry.

2025 AT A GLANCE

- **98 State-Chartered Banks**
  with assets from **$23.4 million** to **$9.5 billion**.
- **17 State-Chartered Credit Unions**
  with assets from **$14.9 million** to **$571.8 million**.
- **4 State-Chartered Non-Depository Trust Companies**
  with discretionary assets under management of **$1.2 billion** to **$15.5 billion**.

As of year-end 2025, the Bank Branch supervised 98 banks holding total assets of approximately $74.4 billion. Total assets at Kentucky state-chartered banks increased by 5.34 percent during 2025. Changes in state bank charters during 2025 included the addition of a bank that converted from a national charter to a state charter and the voluntary surrender of a charter due to an acquisition. Total loans at state-chartered banks grew by 4.95 percent during 2025, totaling 70.48 percent of total assets on average as of year-end. Average past due loans remained stable throughout 2025 and continue to be at a manageable level for most institutions. Liquidity has been well maintained, with core deposits totaling 83.97 percent of total liabilities on average at year-end.

Profitability at state-chartered banks improved throughout 2025, with an average increase of 27.19 percent in net income. The increase in net income led to an average increase of 23 basis points in the Return on Average Assets, which ended the year at 1.36 percent. The increase was driven by improvement in net interest income, as yields on assets increased on average and the cost of funds decreased on average. The Net Interest Margin increased by 32 basis points throughout 2025, ending the year at 3.78 percent. Improvement in retained earnings led to an average increase of 13.12 percent in equity capital at state-chartered banks. Correspondingly, the average Tier 1 Leverage Capital ratio increased by 26 basis points to 11.14 percent, which is notably higher than the national average of 10.03 percent.

BANK PERFORMANCE COMPARISON (AS OF 12/31/2025)

STATE	NUMBER OF BANKS	RETURN ON AVERAGE ASSETS	NET INTEREST MARGIN	TIER 1 LEVERAGE CAPITAL
Kentucky	**98**	**1.36**	**3.78**	**11.14**
Illinois	215	1.10	2.62	9.61
Indiana	64	1.06	3.44	10.68
Missouri	188	1.51	3.92	9.95
Ohio	84	1.31	3.89	10.35
Tennessee	99	1.25	3.58	10.02
Virginia	43	1.16	3.84	10.94
West Virginia	35	1.03	3.76	10.20
NATIONAL	**3,142**	**1.20**	**3.34**	**10.03**

Figures represent weighted averages.

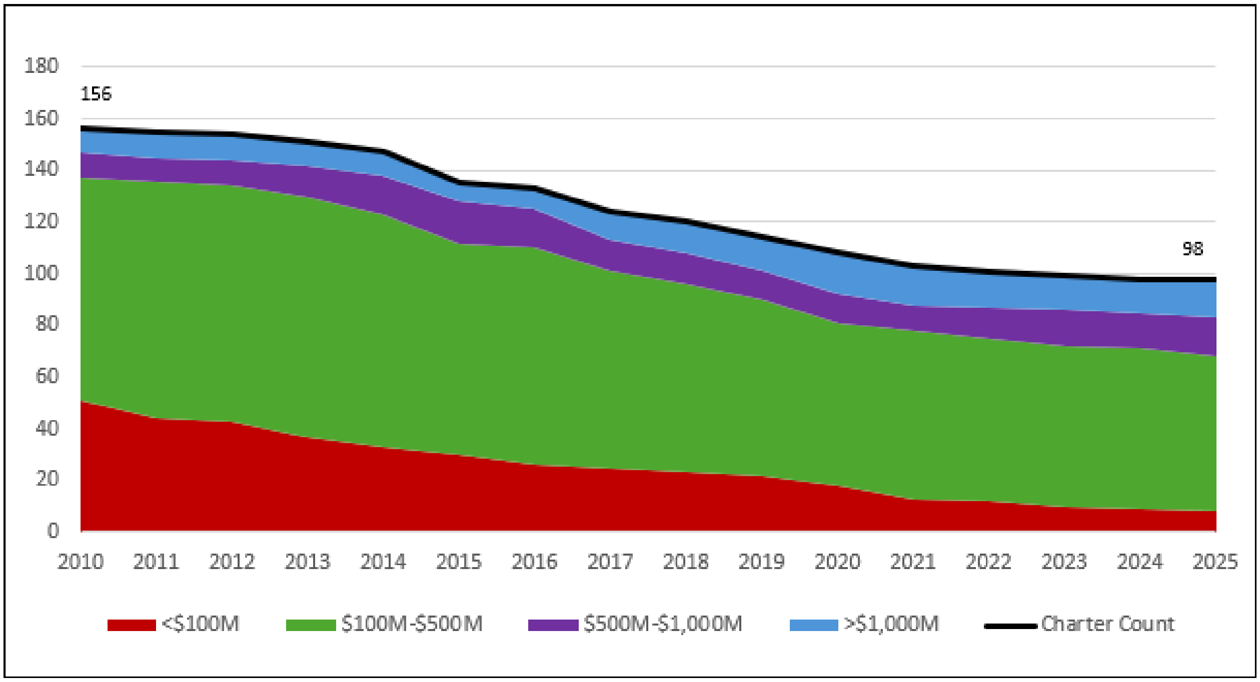
BANK CHANGES

DATE	CITY	CHANGE
1/1/2025	Lebanon	The Citizens National Bank of Lebanon converted from a national to a state-chartered bank and was renamed Citizens Bank & Trust of Lebanon, Inc.
6/1/2025	Hazard	People Bank & Trust Company of Hazard changed its name to PBT Bancorp.
6/18/2025	Erlanger	Heritage Bank, Inc. relocated it's main office from 1818 Florence Pike, Burlington, KY to 456 Commonwealth Avenue, Erlanger, KY.
7/1/2025	Middlesboro	First State Bank of the Southeast, Inc. merged with and into Y-12 Federal Credit Union of Oak Ridge, TN.

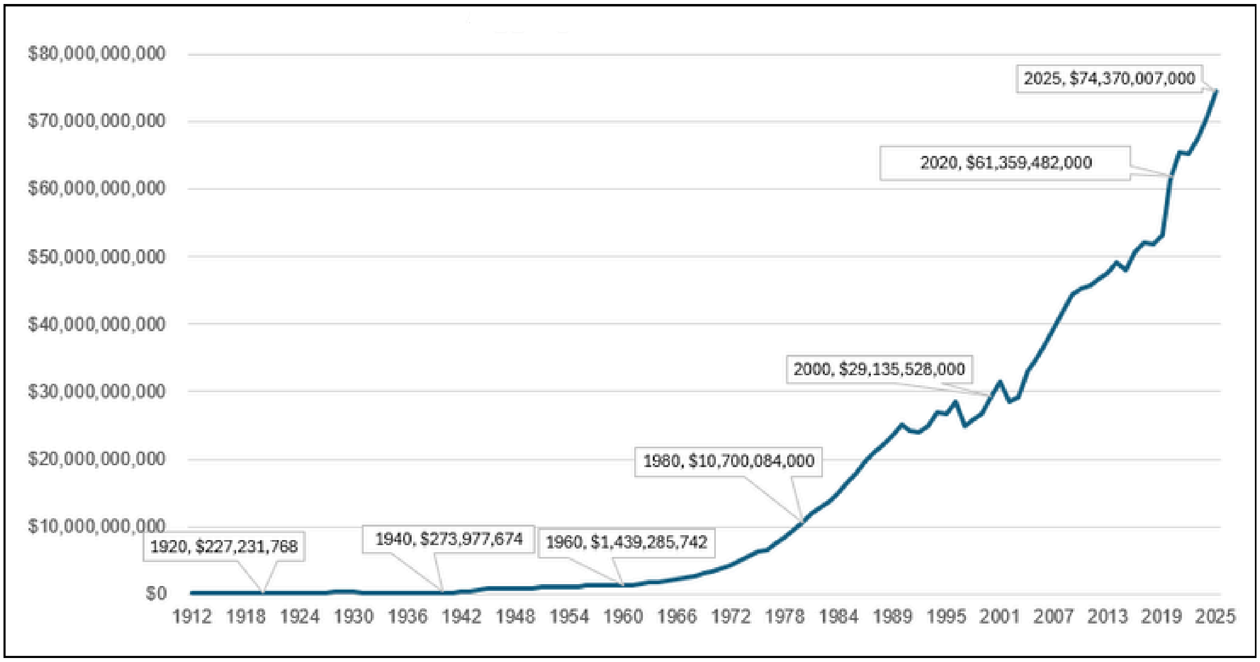
CONSOLIDATED CONDITION & INCOME DATA
KENTUCKY BANK RATIOS

	DEC. 31, 2025	DEC. 31, 2024
Number of Institutions Reporting	98	98
Total Employees (Full-Time Equivalent)	10,885	10,798
AGGREGATE CONDITION & INCOME DATA (IN MILLIONS)		
Net Income (Year-to-Date)	$987	$776
Total Assets	$74,370	$70,602
Earning Assets	$69,622	$65,860
Total Loans & Leases	$53,067	$50,566
Other Real Estate Owned	$23	$16
Total Deposits	$62,025	$59,126
Equity Capital	$7,948	$7,024
PERFORMANCE RATIOS (YTD, %)		
Yield on Earning Assets	5.77%	5.62%
Cost of Funding Earning Assets	1.99%	2.16%
Net Interest Margin	3.78%	3.46%
Noninterest Income to Average Earning Assets	0.85%	0.86%
Noninterest Expense to Average Earning Assets	2.58%	2.55%
Net Charge-Offs to Loans & Leases	0.14%	0.14%
Credit-Loss Provision to Net Charge-Offs	134.67%	148.99%
Net Operating Income to Average Assets	1.37%	1.13%
Retained Earnings to Average Equity	7.7%	6.44%
Pre-Tax Return on Assets	1.66%	1.36%
Return on Assets	1.36%	1.13%
Return on Equity	13.21%	11.43%
Percent of Unprofitable Institutions	2.04%	3.06%
Percent of Institutions with Earning Gains	90.82%	63.27%
CONDITION RATIOS (%)		
Net Loans & Leases to Assets	70.48%	70.73%
Noncurrent Loans & Leases to Total Loans & Leases	0.44%	0.44%
Nonperforming Assets to Assets	0.35%	0.33%
Core Deposits to Total Liabilities	83.97%	82.84%
Equity Capital to Total Assets	10.69%	9.95%
Core Capital (Leverage) Ratio	11.14%	10.88%
Total Capital to Risk-Weighted Assets	14.89%	14.21%
Gross 1-4 Family Mortgages to Gross Assets	22.64%	22.39%
Gross Real Estate Assets to Gross Assets	64.32%	63.34%
Loss Allowance To:		
Loans & Leases	1.22%	1.24%
Noncurrent Loans & Leases	277.14%	284.95%

CHARTER COUNT BY TOTAL ASSETS



AGGREGATE TOTAL ASSETS



KENTUCKY BANK ASSETS

INSTITUTION NAME	CITY	TOTAL ASSETS (IN MILLIONS)
CITIZENS DEPOSIT BANK OF ARLINGTON, INC.	ARLINGTON	$347,895
AUBURN BANKING COMPANY	AUBURN	$153,359
TOWN & COUNTRY BANK AND TRUST COMPANY	BARDSTOWN	$421,882
WILSON & MUIR BANK & TRUST COMPANY	BARDSTOWN	$844,478
BEDFORD LOAN & DEPOSIT BANK	BEDFORD	$118,219
COMMUNITY FINANCIAL SERVICES BANK	BENTON	$1,410,476
FARMERS STATE BANK	BOONEVILLE	$68,215
AMERICAN BANK & TRUST COMPANY, INC.	BOWLING GREEN	$875,578
MEADE COUNTY BANK	BRANDENBURG	$448,059
BANK OF EDMONSON COUNTY	BROWNSVILLE	$282,643
BANK OF BUFFALO	BUFFALO	$133,080
CITIZENS BANK OF CUMBERLAND COUNTY, INC.	BURKESVILLE	$96,054
HERITAGE BANK, INC.	BURLINGTON	$2,094,353
BANK OF CADIZ AND TRUST COMPANY	CADIZ	$143,003
CITIZENS BANK & TRUST COMPANY	CAMPBELLSVILLE	$376,087
TAYLOR COUNTY BANK	CAMPBELLSVILLE	$243,257
UNITED CITIZENS BANK & TRUST COMPANY	CAMPBELLSBURG	$219,799
FARMERS & TRADERS BANK OF CAMPTON	CAMPTON	$67,660
KENTUCKY FARMERS BANK CORPORATION	CATLETTSBURG	$331,206
THE CECILIAN BANK	CECILIA	$1,561,197
BANK OF CLARKSON	CLARKSON	$173,826
CLINTON BANK	CLINTON	$72,174
FIRST COMMUNITY BANK OF THE HEARTLAND, INC.	CLINTON	$492,704
BANK OF COLUMBIA	COLUMBIA	$230,045
UNITED CITIZENS BANK OF SOUTHERN KENTUCKY	COLUMBIA	$269,780
HOMETOWN BANK OF CORBIN, INC.	CORBIN	$299,794
MAGNOLIA BANK, INCORPORATED	ELIZABETHTOWN	$515,459
ELKTON BANK & TRUST COMPANY	ELKTON	$193,044
PEOPLES BANK OF KENTUCKY, INC.	FLEMINGSBURG	$542,312
INDEPENDENT CORRESPONDENT BANKERS' BANK, INC.	FRANKFORT	$144,712

KENTUCKY BANK ASSETS (CONTINUED)

INSTITUTION NAME	CITY	TOTAL ASSETS (IN MILLIONS)
FRANKLIN BANK & TRUST COMPANY	FRANKLIN	$801,268
FREDONIA VALLEY BANK	FREDONIA	$115,674
EDMONTON STATE BANK	GLASGOW	$1,137,917
SOUTH CENTRAL BANK, INC.	GLASGOW	$2,090,375
THE COMMERCIAL BANK OF GRAYSON	GRAYSON	$244,877
COMMONWEALTH COMMUNITY BANK, INC.	HARTFORD	$152,290
1ST TRUST BANK, INC.	HAZARD	$332,075
PBT BANCORP	HAZARD	$379,360
FIELD & MAIN BANK	HENDERSON	$860,833
THE CITIZENS BANK	HICKMAN	$221,290
BANK OF HINDMAN	HINDMAN	$267,999
PLANTERS BANK, INC.	HOPKINSVILLE	$1,948,950
UNITED SOUTHERN BANK	HOPKINSVILLE	$352,220
HYDEN CITIZENS BANK	HYDEN	$146,152
FIRST STATE BANK	IRVINGTON	$366,580
CITIZENS BANK & TRUST CO. OF JACKSON	JACKSON	$213,207
BANK OF JAMESTOWN	JAMESTOWN	$266,161
CENTURY BANK OF KENTUCKY, INC.	LAWRENCEBURG	$201,862
CITIZENS BANK AND TRUST OF LEBANON, INC.	LEBANON	$167,962
PEOPLES BANK	LEBANON	$186,000
LEWISBURG BANKING COMPANY	LEWISBURG	$222,860
BANK OF LEXINGTON, INC.	LEXINGTON	$401,098
BANK OF THE BLUEGRASS AND TRUST COMPANY	LEXINGTON	$393,088
CENTRAL BANK & TRUST COMPANY	LEXINGTON	$3,943,327
WHITAKER BANK	LEXINGTON	$1,900,058
THE CASEY COUNTY BANK, INC.	LIBERTY	$439,395
ECLIPSE BANK, INC.	LOUISVILLE	$481,999
REPUBLIC BANK & TRUST COMPANY	LOUISVILLE	$7,038,402
RIVER CITY BANK, INC.	LOUISVILLE	$493,522
STOCK YARDS BANK & TRUST COMPANY	LOUISVILLE	$9,533,246
FIRST UNITED BANK AND TRUST COMPANY	MADISONVILLE	$593,979

KENTUCKY BANK ASSETS (CONTINUED)

INSTITUTION NAME	CITY	TOTAL ASSETS (IN MILLIONS)
FARMERS BANK AND TRUST COMPANY	MARION	$760,094
THE PEOPLES BANK	MARION	$133,871
FIRST KENTUCKY BANK, INC.	MAYFIELD	$587,827
FNB BANK, INC.	MAYFIELD	$750,432
BANK OF MAYSVILLE	MAYSVILLE	$160,187
SECURITY BANK AND TRUST CO.	MAYSVILLE	$69,665
JACKSON COUNTY BANK	MC KEE	$175,162
HEARTHSIDE BANK CORPORATION	MIDDLESBORO	$570,574
THE FARMERS BANK OF MILTON	MILTON	$312,856
THE MONTICELLO BANKING COMPANY	MONTICELLO	$1,140,123
THE CITIZENS BANK	MOREHEAD	$231,958
UNITED COMMUNITY BANK OF WEST KENTUCKY, INC.	MORGANFIELD	$523,473
MORGANTOWN BANK & TRUST COMPANY, INCORPORATED	MORGANTOWN	$421,664
TRADITIONAL BANK, INC.	MOUNT STERLING	$2,461,947
CITIZENS BANK	MOUNT VERNON	$251,504
THE PEOPLES BANK, MT. WASHINGTON	MOUNT WASHINGTON	$119,977
HART COUNTY BANK AND TRUST COMPANY	MUNFORDVILLE	$23,377
THE FARMERS BANK	NICHOLASVILLE	$269,294
INDEPENDENCE BANK OF KENTUCKY	OWENSBORO	$3,791,470
OWINGSVILLE BANKING COMPANY	OWINGSVILLE	$100,732
THE PADUCAH BANK AND TRUST COMPANY	PADUCAH	$1,017,221
CITIZENS BANK OF KENTUCKY, INC.	PAINTSVILLE	$689,269
COMMUNITY TRUST BANK, INC.	PIKEVILLE	$6,642,331
PINNACLE BANK, INC.	PIKEVILLE	$59,076
FARMERS BANK AND TRUST COMPANY	PRINCETON	$241,172
WEST POINT BANK	RADCLIFF	$552,821
CITIZENS GUARANTY BANK	RICHMOND	$299,764
FIRST & PEOPLES BANK AND TRUST COMPANY	RUSSELL	$206,098
THE SACRAMENTO DEPOSIT BANK	SACRAMENTO	$146,971

KENTUCKY BANK ASSETS (CONTINUED)

INSTITUTION NAME	CITY	TOTAL ASSETS (IN MILLIONS)
CUMBERLAND SECURITY BANK, INC.	SOMERSET	$427,367
SPRINGFIELD STATE BANK	SPRINGFIELD	$476,666
PBK BANK, INC.	STANFORD	$170,524
THE PEOPLES BANK	TAYLORSVILLE	$137,404
BANK OF THE MOUNTAINS, INC.	WEST LIBERTY	$97,267
COMMERCIAL BANK	WEST LIBERTY	$217,167
UNITED CUMBERLAND BANK	WHITLEY CITY	$453,787
PEOPLES EXCHANGE BANK	WINCHESTER	$614,539
	TOTAL	**$74,370,007**

The Bank Branch supervises four independent, non-depository trust companies. As of December 31, 2025, these trust companies managed approximately $32 billion in discretionary assets under management ("AUM") and an additional $123.6 billion in non-discretionary accounts. Total discretionary AUM at Kentucky trust companies grew by 10.74 percent throughout 2025. These companies continue to operate profitably and maintain strong capital and liquidity positions.

TRUST COMPANY ASSETS

INSTITUTION NAME	CITY	TRUST DISCRETIONARY ASSETS UNDER MANAGEMENT (000 OMITTED)
COMMUNITY TRUST INVESTMENT COMPANY	LEXINGTON	$4,113,964
BAIRD TRUST COMPANY	LOUISVILLE	$15,477,252
FIRST KENTUCKY TRUST	LOUISVILLE	$1,175,315
GLENVIEW TRUST COMPANY	LOUISVILLE	$11,275,134
	TOTAL	**$32,041,665**

The Credit Union Branch supervised 17 credit unions with aggregate assets in excess of $3 billion as of year-end 2025. Total assets at state-chartered credit unions declined by approximately $2.4 billion from year-end 2024 due to the conversion of Commonwealth Credit Union (CCU) to a federal charter effective February 3, 2025. However, aggregate assets at continuing state-chartered credit unions increased by approximately $95 million, or 3.27 percent. Total loans remained relatively stable, and share growth was marginal.

As of year-end 2025, the Return on Average Assets exhibited a 9 basis point decline over year-end 2024 to an average of 0.53 percent. During the same timeframe, the Net Interest Margin declined by 75 basis points to an average of 2.35 percent, as average asset growth outpaced the increase in net interest income. Kentucky's credit unions also recorded declining yields on loans and investments, as market rates declined. Despite shrinking profitability, net worth remained strong and increased to an average of 12.09 percent of total assets as of year-end 2025. Loan delinquency and charge-off levels remain within manageable ranges.

CREDIT UNION CHANGES

DATE	CITY	CHANGE
2/3/2025	Frankfort	Commonwealth Credit Union, Frankfort, Kentucky, converted from a Kentucky-chartered credit union to a federal charter effective February 3, 2025.
4/23/2025	Lexington	Metro Employees Credit Union, Lexington, Kentucky, changed its name to MetroPlus Credit Union.
12/31/2025	Louisville	Rural Cooperatives Credit Union, Louisville, Kentucky, surrendered its state charter and merged into Caro Federal Credit Union, Columbia, South Carolina, effective December 31, 2025.

CREDIT UNION PERFORMANCE COMPARISON (AS OF 12/31/2025)

STATE	NUMBER OF CREDIT UNIONS	RETURN ON AVERAGE ASSETS	NET INTEREST MARGIN	NET WORTH TO TOTAL ASSETS
Kentucky	**17**	**0.53**	**2.35**	**12.09**
Illinois	136	0.62	3.02	10.18
Indiana	23	0.83	3.34	10.88
Missouri	76	0.57	2.91	10.09
Ohio	53	0.73	3.29	11.05
Tennessee	70	1.43	3.36	12.88
Virginia	18	0.64	2.78	11.39
West Virginia	3	1.51	3.85	17.93
NATIONAL	1,601	0.77	3.20	11.25

CONDITION, INCOME, & PERFORMANCE DATA

CCU converted to a federal charter effective February 3, 2025. The large loss in state-chartered credit union assets due to this conversion ($2,475,834,000) skewed the difference between YE2024 and YE2025, reflected below.

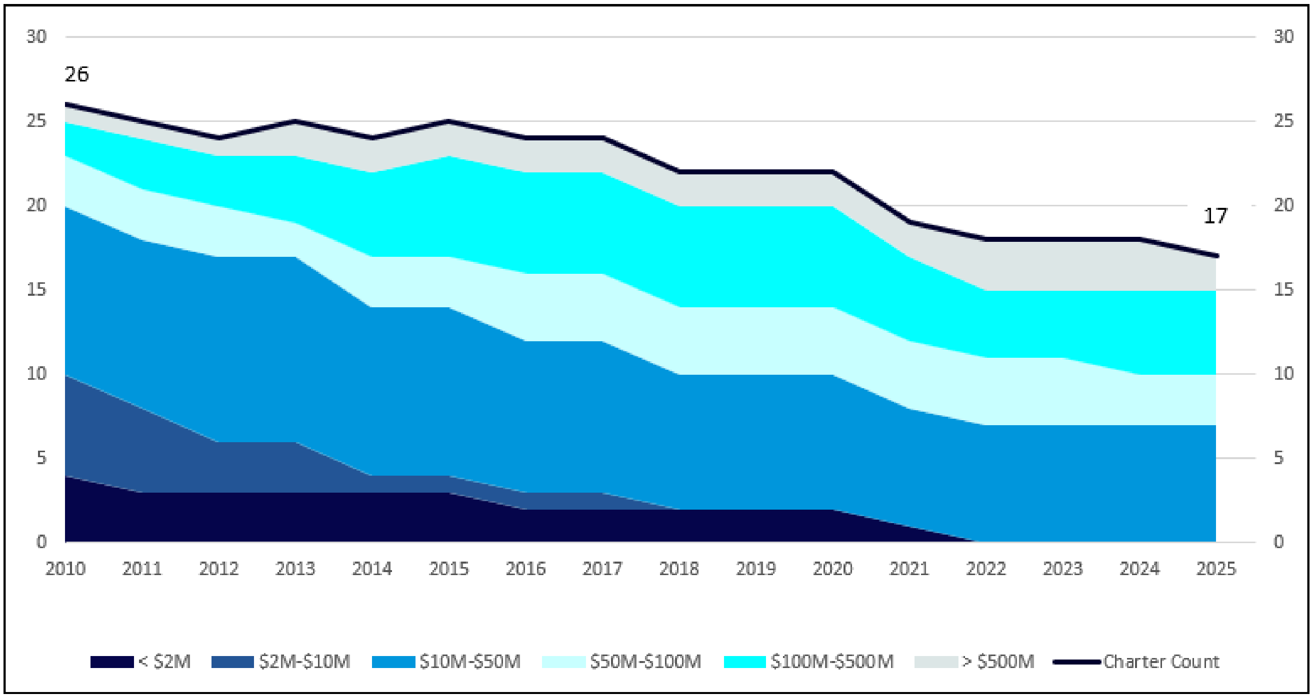
	DEC. 31, 2025	DEC. 31, 2024
Number of Institutions Reporting	17	18
AGGREGATE CONDITION & INCOME DATA (IN THOUSANDS)		
Loans	$1,942,423	$3,736,357
Assets	$3,003,594	$5,384,297
Liabilities	$64,532	$189,606
Shares & Deposits	$2,580,010	$4,623,589
Equity	$359,052	$571,102
Net Income	$22,109	$46,310
PERFORMANCE RATIOS & AVERAGES		
Capital Adequacy		
Net Worth/Total Assets	12.09%	11.59%
Total Delinquent Loans/Net Worth	3.88%	4.06%
Solvency Evaluation (Estimated)	113.92%	112.36%
Asset Quality		
Delinquent Loans/Total Loans	0.73%	0.68%
Net Charge-Offs/Average Loans	0.28%	0.52%
Held-to-Maturity Investment Fair Value/Book Value	99.39%	99.04%
Accumulated Unrealized Gain/Loss on Available-for-Sale Investments/Cost of Available-for-Sale Invesetments	-2.32%	-9.98%
Delinquent Loans/Assets	0.47%	0.47%
Earnings		
Return on Average Assets	0.53%	0.89%
Gross Income/Average Assets	4.45%	6.35%
Yield on Average Loans	4.16%	6.02%
Yield on Average Investments	2.98%	3.59%
Fee & Other Operating Income/Average Assets	0.86%	1.29%
Cost of Funds/Average Assets	1.24%	1.91%
Net Margin/Average Assets	3.21%	4.45%
Operating Expense/Average Assets	2.52%	3.37%
Provision for Loan & Leases Losses/Average Assets	0.21%	0.43%
Net Interest Margin/Average Assets	2.35%	3.16%
Operating Expenses/Gross Income	56.55%	53.07%
Fixed Assets & Foreclosed & Repossessed Assets/ Total Assets	3.51%	2.76%
Net Operating Expense/Average Assets	2.08%	2.78%

CONDITION, INCOME, & PERFORMANCE DATA (CONTINUED)

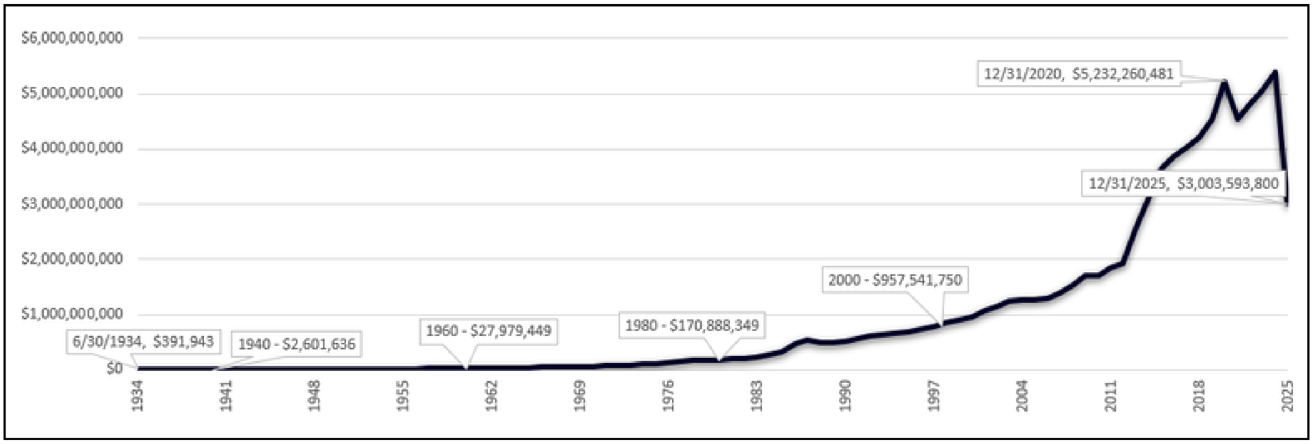
	DEC. 31, 2025	DEC. 31, 2024
Liability Management		
Net Long-Term Assets/Total Assets	27.75%	28.63%
Regular Shares/Total Shares & Borrowings	30.18%	28.42%
Total Loans/Total Shares	75.29%	80.81%
Total Loans/Total Assets	64.67%	69.39%
Cash + Short-Term Investments/Assets	16.63%	14.53%
Total Shares, Deposits, & Borrowings/Earning Assets	93.72%	93.96%
Reg Shares + Share Drafts/Total Shares & Borrowings	46.43%	44.04%
Borrowings/Total Shares & Net Worth	1.76%	2.52%
Productivity		
Members/Potential Members	1.71%	2.42%
Borrowers/Members	42.92%	58.39%
Members/Full-Time Employees	457.08%	412.52%
Average Shares Per Member	$9,982	$11,994
Average Loan Balance	$17,508	$16,600
Salary & Benefits/Full-Time Employees	$87,709	$91,582
Growth Ratios		
Net Worth Growth	1.03%[1]	7.57%
Market (Share) Growth	3.43%[1]	7.12%
Loan Growth	0.50%[1]	5.41%
Asset Growth	3.27%[1]	6.49%
Investment Growth	9.57%[1]	9.42%
Membership Growth	0.24%[1]	1.72%

[1] *These ratios were re-calculated to exclude the impact of CCU converting to a federal charter during 2025.*

KENTUCKY CREDIT UNIONS BY ASSET SIZE



AGGREGATE TOTAL ASSETS



KENTUCKY CREDIT UNION ASSETS

CREDIT UNION NAME	YEAR ESTABLISHED	CITY	TOTAL ASSETS
ASHLAND	1942	ASHLAND	$408,869,526
MEMBERS CHOICE	1932	ASHLAND	$422,081,372
SERVICE ONE	1963	BOWLING GREEN	$265,149,924
EXPREE	1938	FRANKFORT	$114,627,335
GREATER KENTUCKY	1953	LEXINGTON	$82,335,530
LEXINGTON POSTAL COMMUNITY	1928	LEXINGTON	$26,421,729
MEMBERS HERITAGE	1960	LEXINGTON	$564,016,877
METRO EMPLOYEES	1940	LEXINGTON	$48,418,605
AUTOTRUCK FINANCIAL	1965	LOUISVILLE	$210,021,171
BEACON COMMUNITY	1947	LOUISVILLE	$68,050,624
BROWN-FORMAN EMPLOYEES	1936	LOUISVILLE	$14,861,803
KEMBA LOUISVILLE	1934	LOUISVILLE	$58,968,429
LOUISVILLE FEDERAL	1924	LOUISVILLE	$32,903,173
LOUISVILLE GAS AND ELECTRIC COMPANY	1934	LOUISVILLE	$47,849,885
RURAL COOPERATIVES	1964	LOUISVILLE	$33,703,033
TRANSCEND	1960	LOUISVILLE	$571,841,809
WHITESVILLE COMMUNITY	1962	WHITESVILLE	$33,472,975
		TOTAL	**$3,003,593,800**

DIVISION OF

NON-DEPOSITORY INSTITUTIONS

DFI's Division of Non-Depository Institutions consists of four branches: Licensing, Consumer Protection, Mortgage Examination and Non-Mortgage Examination. The division has four branch managers, who supervise examiners, investigators and licensing staff.

The Division of Non-Depository Institutions is committed to maintaining a well-trained staff. DFI monitors the continual evolution of products and services as well as changes in laws. The division also provides educational materials and outreach to protect consumers from financial fraud.

2025 AT A GLANCE

- **10,097 Mortgage Loan Originators**
- **2,158 Mortgage Companies/Mortgage Brokers***
- **218 Check Cashers/Deferred Deposit Companies**
- **4 Limited Check Cashers**
- **368 Consumer Loan Companies**
- **201 Money Transmitters**
- **35 Student Education Loan Servicers*⁺**

**Includes companies and branches.* *⁺Includes federal servicers.*

The Licensing Branch is responsible for licensing non-bank financial institutions, including mortgage loan companies, mortgage brokers, consumer loan companies, check cashers, deferred deposit companies, money transmitters, and student education loan servicers. The Licensing Branch also registers mortgage loan originators.

NUMBER OF LICENSES/REGISTRATIONS

	DEC. 31, 2025	DEC. 31, 2024
License Type		
Mortgage Companies*	1,929	1,825
Mortgage Brokers*	229	224
Check Cashiers/Deferred Deposit Companies	218	232
Limited Check Cashiers	4	4
Consumer Loan Companies	368	369
Federal Student Loan Servicers	5	5
Student Loan Servicers*	30	25
Money Transmitters	201	176
TOTAL	**2,984**	**2,860**
Registration Type		
Mortgage Loan Originators	10,097	8,646
GRAND TOTAL	**13,081**	**11,506**

**Includes companies and branches.*

MORTGAGE EXAMINATION BRANCH

The Mortgage Examination Branch is responsible for the examination and oversight of state-licensed mortgage loan companies, mortgage loan brokers, and mortgage loan originators. The staff members conduct independent compliance examinations as well as multistate examinations of companies licensed in the Commonwealth to ensure they conduct business in accordance with applicable state and federal laws. While each branch is licensed individually, the examiners review the mortgage company or broker and all its branches at the same time for greater coverage with fewer examinations.

The Mortgage Examination Branch is also responsible for the examination and oversight of student education loan servicers.

NUMBER OF EXAMS

EXAMINATION TYPE	DEC. 31, 2025	DEC. 31, 2024
Mortgage Companies	128	98
Mortgage Brokers	49	55
Student Loan Servicers*	3	1
TOTAL	**180**	**154**

**First examination conducted in 2024.*

DFI's Non-Mortgage Examination Branch examines consumer loan companies, check cashing/deferred deposit companies, and money transmitters. The branch examines licensees to ensure they are following the relevant state statutes.

NUMBER OF EXAMS

EXAMINATION TYPE	DEC. 31, 2025	DEC. 31, 2024
Check Cashers/Deferred Deposit Companies	245	236
Limited Check Cashers	4	0
Consumer Loan Companies	231	211
Money Transmitters	34	29
Money Transmitters in Lieu	9	22
TOTAL	**523**	**498**

CONSOLIDATED REPORT OF CONDITION

	DEC. 31, 2025	DEC. 31, 2024
Number of Licensed Consumer Loan Companies	368	369
Kentucky Consumer Loans Secured by Residential Real Estate > $15,000	$89,890,416	$65,399,934
Assets		
Cash & Due from Depositor Institutions	$4,130,713,424	$3,774,165,017
Total KY Loans Receivable, Net of Unearned Interest & Reserves	$1,043,799,605	$1,006,879,517
Premises & Fixed Assets (Net of Depreciation)	$421,363,299	$523,125,649
Deferred Charges & Prepaid Expenses	$1,621,566,035	$1,659,887,963
Other Assets Used in Consumer Loan Business	$16,933,631,282	$17,189,330,382
Total Assets Used in Consumer Loan Business	**$24,151,073,645**	**$24,153,388,529**
Liabilities & Capital		
Total Liabilities (Total Liabilities Minus All Other Assets)	$2,487,721,716	$6,236,676,014
Total Capital	$21,663,351,929	$17,916,712,515
TOTAL LIABILITIES & CAPITAL	**$24,151,073,645**	**$24,153,388,529**

The Consumer Protection Branch investigates complaints and suspicious activity related to non-depository institutions. The investigators identify, examine and recommend actions against those companies and individuals who exhibit unethical behavior, perpetrate financial crimes against Kentucky citizens, or otherwise violate state law. Complaints against unlicensed lenders and others not regulated by DFI are a large portion of the complaints received by the Consumer Protection Branch. In addition, the Consumer Protection Branch is responsible for enhancing public protection and consumer education through outreach programs.

NUMBER OF COMPLAINTS

	DEC. 31, 2025	DEC. 31, 2024
Non-Depository License Type		
Mortgage Companies/Brokers	164	22
Check Cashers/Deferred Deposit Companies (Licensed)	13	11
Consumer Loan Companies	2	4
Money Transmitters	33	25
Student Loan Servicers	2	0
TOTAL	**214**	**62**
Unlicensed Lenders/Other		
Internet Payday/Installment	31	31
Other Complaints	16	20
TOTAL	**47**	**51**
GRAND TOTAL	**261**	**113**

Note: Unlicensed internet and installment complaints were not tracked.

DIVISION OF

SECURITIES

The Securities Division continues to achieve balanced regulation through robust examination, enforcement, and registration programs. The Compliance Branch continued oversight into increasingly complex investment adviser and broker-dealer firms by conducting 48 examinations and three administrative orders were entered based upon examination findings.

Broker-dealer registrations slightly decreased again in 2025. The number of state-registered investment adviser firms again slightly decreased compared to the previous year; however, total firm registrations remained about the same. Individual registrations continued their growth trend.

Likewise, investment activity remained strong in Kentucky, with over 5,700 company filings, including initial, renewal, notice filings and claims of exemption. In 2025, the Registration Branch again processed over 200,000 registrations, notice filings, renewals, and withdrawals of firms, financial professionals, and securities.

Throughout the year, administrative and settlement actions resulted in thirty nine thousand dollars in fines and contributions and over fifteen thousand dollars in ordered restitution. The Enforcement Branch assisted with numerous on-going criminal investigations. The branch continues to work jointly with other agencies and law enforcement authorities to ensure compliance with state and federal securities laws and regulations.

Securities Division staff is focused on investor education and protection. During 2025, employees from the division shared their expertise by participating as presenters in several virtual and in-person events to promote investor protection and education in securities.

2025 AT A GLANCE

- **1,382 Broker-Dealer Firms**
- **159 State-Registered Investment Adviser Firms**
- **182,894 Securities Professionals**

Examiners in the Compliance Branch perform examinations of broker-dealers and investment advisers, as well as their respective agents and representatives, to determine compliance with Kentucky securities laws. Examiners also assist DFI legal staff with administrative and civil actions the department may pursue against violators of the Securities Act.

EXAMINATIONS

	DEC. 31, 2025	DEC. 31, 2024
Broker-Dealer Examinations	2	1
Investment Advisory Examinations	46	44
TOTAL EXAMINATIONS	**48**	**45**
Orders/Agreements Entered as a Result of Examination	3	2

Employees in the Licensing and Registration Branch process applications for the registration of broker-dealers, investment advisers (IAs), IA representatives, and agents. The registration staff ensures applications from firms and individuals meet Kentucky securities law requirements. Staff members also respond to inquiries from the public concerning investment adviser or broker registration status and disciplinary history.

BROKER-DEALERS HEADQUARTERED IN KENTUCKY

NAME	CITY
LEMLEY, YARLING & CO.	INDEPENDENCE
DUPREE & COMPANY, INC.	LEXINGTON
NANCY BARRON & ASSOCIATES, INC.	LEXINGTON
ALEXANDER INVESTMENT SERVICES CO.	LOUISVILLE
CHURCHILL FINANCIAL, LLC	LOUISVILLE
FIRST KENTUCKY SECURITIES CORPORATION	LOUISVILLE
JOHNSTONE BROKERAGE SERVICES, LLC	LOUISVILLE
PRIVATE CLIENT SERVICES, LLC	LOUISVILLE
RETIREONE INVESTMENT SERVICES, LLC	LOUISVILLE

INVESTMENT ADVISERS HEADQUARTERED IN KENTUCKY

PRIMARY BUSINESS NAME	MAIN CITY
LEIF CLARKE WEALTH MANAGEMENT, INC.	ASHLAND
FEDERAL HILL CAPITAL MANAGEMENT	BARDSTOWN
FENWICK FINANCIAL	BARDSTOWN
YOUR BEST MOVE INC	BARDSTOWN
WH WEALTH MANAGEMENT LLC	BEREA
RELIABLE MUNICIPAL ADVISORS, LLC	BETSY LAYNE
DOLLARS & SENSE FINANCIAL FITNESS	BOWLING GREEN
HINTON FINANCIAL	BOWLING GREEN
JOURNEY FINANCIAL MANAGEMENT, LLC	BOWLING GREEN
TRELLA WEALTH	BOWLING GREEN
CORLEY CAPITAL LLC	BRANDENBURG
PIVOT POINT WEALTH PLANNING	BRANDENBURG
R.D. SMOTHERS WEALTH MANAGEMENT	CAMPBELLSVILLE
PRINCIPLED WEALTH ADVISORS, LLC	COVINGTON
HANNEGAN WEALTH MANAGEMENT, LLC	EDGEWOOD
CARRIAGE HOUSE PLANNING LLC	FISHERVILLE
FORTRESS FINANCIAL PARTNERS	FLORENCE
KWMA	FLORENCE
VISTAFRONT PARTNERS INC	FRANKFORT
LEMLEY YARLING MANAGEMENT CO	INDEPENDENCE
APPALACHES CAPITAL, LLC	LEXINGTON
BBFN WEALTH MANAGEMENT LLC	LEXINGTON
BLUE CASTLE WEALTH	LEXINGTON
BRK WEALTH MANAGEMENT LLC	LEXINGTON
BURL INVESTMENT MANAGEMENT, LLC	LEXINGTON
CONTEXT FINANCIAL LLC	LEXINGTON
CRIMSON OAK WEALTH MANAGEMENT, LLC	LEXINGTON
DEAN DORTON WEALTH MANAGEMENT, LLC	LEXINGTON
FOUR QUARTERS CAPITAL	LEXINGTON
FOSTER INVESTMENT SERVICES	LEXINGTON
GEISER WEALTH PLANNING, LLC	LEXINGTON
GRIGGS CAPITAL LLC	LEXINGTON

INVESTMENT ADVISERS HEADQUARTERED IN KENTUCKY (CONT.)

PRIMARY BUSINESS NAME	MAIN CITY
HIGH KNOLL WEALTH ADVISORS, LLC	LEXINGTON
KEEPSAKE MANAGEMENT INC.	LEXINGTON
MONEYWISE, INC.	LEXINGTON
PROACTIVE WEALTH MANAGEMENT	LEXINGTON
PROACTIVE ADVISORS, LLC	LEXINGTON
PULSE WEALTH	LEXINGTON
SETERIOS WEALTH ADVISORS, LLC	LEXINGTON
TRIPLE CROWN WEALTH MANAGEMENT	LEXINGTON
VERMILLION PRIVATE WEALTH	LEXINGTON
WEALTH MANAGEMENT OF KENTUCKY, INC.	LEXINGTON
BEST INVESTMENT OPTIONS, LLC	LOUISVILLE
BLUEGRASS FINANCIAL PLANNING, LLC	LOUISVILLE
CANOPUS WEALTH MANAGEMENT	LOUISVILLE
CLARK FINANCIAL PLANNING	LOUISVILLE
CLEARLEAF	LOUISVILLE
CLOYD CAPITAL	LOUISVILLE
COATS FINANCIAL PLANNING	LOUISVILLE
ESSA FINANCIAL LLC	LOUISVILLE
FARNSLEY ADVISORS	LOUISVILLE
HIGHLAND CAPITAL ADVISORS , LLC	LOUISVILLE
HPC FINANCIAL SERVICES, LLC	LOUISVILLE
INSPIRE PRIVATE WEALTH MANAGEMENT	LOUISVILLE
INVESTMENT ANSWERS	LOUISVILLE
KINSON WEALTH GROUP LLC	LOUISVILLE
LACH FINANCIAL	LOUISVILLE
LIFETIME WEALTH DESIGN LLC	LOUISVILLE
MARKET CYCLE INVESTMENTS LLC	LOUISVILLE
MC FINANCIAL SERVICES, INC.	LOUISVILLE
PAGE FINANCIAL SERVICES, LLC	LOUISVILLE
PLENTIFUL WEALTH, LLC	LOUISVILLE
PROSPERITY ASSET MANAGEMENT, LLC	LOUISVILLE
REMINGTON WEALTH MANAGEMENT LLC	LOUISVILLE

INVESTMENT ADVISERS HEADQUARTERED IN KENTUCKY (CONT.)

PRIMARY BUSINESS NAME	MAIN CITY
RIVERSTONE ASSET MANAGEMENT, LLC	LOUISVILLE
SAPPHIRE FIDUCIARY ADVISORS, LLC	LOUISVILLE
SPRINGHOUSE FINANCIAL, LLC	LOUISVILLE
THOMPSON INVESTMENT ADVISORS	LOUISVILLE
T.K.M. FINANCIAL SERVICES, LLC	LOUISVILLE
WARREN WEALTH MANAGEMENT & TAX PLANNING INC.	LOUISVILLE
WRIGHTPOINT WEALTH	LOUISVILLE
FIRE WEALTH MANAGEMENT, LLC	MAYFIELD
LIFE ADVISORS FINANCIAL PLANNING AND WEALTH MANAGEMENT, LLC	MUNFORDVILLE
LIVELY FINANCIAL LLC	NEWPORT
MOON LASSO ASSET MANAGEMENT, LLC	NEWPORT
BLACKSUMMIT FINANCIAL GROUP, INC.	NICHOLASVILLE
BEACON ASSET MANAGEMENT	OWENSBORO
GREENWELL CAPITAL MANAGEMENT, LLC	OWENSBORO
KEY FINANCIAL ADVISORS LLC	OWENSBORO
RIVERCITIES ASSET MANAGEMENT, LLC	OWENSBORO
TRUST ALLIANCE WEALTH PARTNERS LLC	OWENSBORO
CLEAR TRACE, LLC	PEWEE VALLEY
JLA CAPITAL, LLC	PROSPECT
LIGHTPATH WEALTH & TAX ADVISORS	PROSPECT
AVANT-GARDE WEALTH	SMITHS GROVE
E2 FINANCIAL SERVICES, LLC	SOUTHGATE
ROBERT M WALKER & ASSOCIATES	TAYLORSVILLE
LLOYD FINANCIAL GROUP LLC	UNION
PROFOLIO INVESTMENTS, INC.	UNION
BALANCED LIFE PLANNING	VILLA HILLS

BROKER-DEALER REGISTRATIONS

	DEC. 31, 2025	DEC. 31, 2024
Renewed	1,390	1,408
Approved	52	64
Withdrawals (From BDW)	60	73
TOTAL REGISTERED (YEAR-END)	**1,382**	**1,399**

BROKER-DEALER AGENT REGISTRATIONS

	DEC. 31, 2025	DEC. 31, 2024
Renewed	173,323	167,590
Approved	38,944	36,104
Terminated	29,373	29,060
TOTAL REGISTERED (YEAR-END)	**182,894**	**174,634**

ISSUER AGENT REGISTRATIONS

	DEC. 31, 2025	DEC. 31, 2024
Renewed	2	2
Approved	0	0
Terminated	0	0
TOTAL REGISTERED (YEAR-END)	**2**	**2**

STATE-REGISTERED INVESTMENT ADVISERS

	DEC. 31, 2025	DEC. 31, 2024
Renewed	153	157
Approved	19	18
Terminated	13	11
TOTAL REGISTERED (YEAR-END)	**159**	**164**

FEDERAL COVERED INVESTMENT ADVISERS

	DEC. 31, 2025	DEC. 31, 2024
Renewed	1,394	1,361
TOTAL EFFECTIVE NOTICE FILINGS (YEAR-END)	**1,430***	**1,398***

INVESTMENT ADVISER REPRESENTATIVES

	DEC. 31, 2025	DEC. 31, 2024
Renewed	6,806	6,573
TOTAL STATE & FEDERAL IARS (YEAR-END)	**7,359***	**7,214***

**The difference between the number of renewals and end-of-year totals is due to new, withdrawn, failed-to-renew, and terminated individuals and entities during the calendar year.*

CORPORATION FINANCE

The Licensing and Registration Branch includes Corporation Finance staff who process applications for the registration or exemption from registration of securities to be offered and sold in Kentucky. The staff in this area also process notice filings by issuers of federally covered securities, such as mutual funds. In addition, the staff answers questions from the public about the requirements for selling securities in Kentucky.

	DEC. 31, 2025	DEC. 31, 2024
Private Placement Securities Offerings	56	58
Notice Filings		
Investment Companies - New	164	168
Investment Companies - Renewals	3,387	3,479
Unit Investment Trusts	976	986
Regulation D, Rule 506 Offerings	1,043	1,029
Exemptions		
Claims of Exemption Requested	47	51
Regulation A, Tier 2 Offerings	64	47
TOTAL FILINGS	**5,737**	**5,818**

ENFORCEMENT BRANCH

The Enforcement Branch investigates allegations of securities fraud and related illegal conduct. Division investigators work closely with DFI legal staff to pursue administrative and civil actions against alleged violators of the Securities Act. In addition, division investigators routinely assist outside law enforcement agencies and collaborate with securities investigators from other states. The division refers cases to state and federal authorities for criminal prosecution.

	DEC. 31, 2025	DEC. 31, 2024
Investigations		
Referrals/Assistance to Outside Agencies	43	17
Referrals from Outside Agencies	39	54
Investigations Opened	167	132
Investigations Closed	149	127
Investigations Pending	128	102
Enforcement Actions		
Administrative Orders	11	12
Civil Orders	0	0
Fines	$39,000	$364,416.00
Restitution to Clients/Investors Ordered	$15,000*	$3,386,757.00
Criminal Actions		
Criminal Referrals	6	8
Criminal Indictments	0	0
Investigations with Federal/State Law	3	3

**Vanguard was ordered on June 17, 2025 to pay $146,410,000 in restitution to investors as part of a nationwide order. This value will increase once Kentucky's allocations are determined.*

TEAM
KENTUCKY®

PUBLIC PROTECTION
CABINET

Department of Financial Institutions

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