STATE OF CALIFORNIA – DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION

POSITION DUTY STATEMENT

DFPI-HRO 203 (Rev. 08-21)

NAME Vacant	EFFECTIVE DATE
CLASSIFICATION TITLE Career Executive Assignment (CEA) B	POSITION NUMBER 410-106-7500-003
WORKING TITLE Deputy Commissioner, Digital Financial Assets Law (DFAL) Division	DIVISION/OFFICE/UNIT/SECTION Consumer Financial Protection**,** Digital Financial Assets Law (DFAL) Division
BARGAINING UNIT M01	GEOGRAPHIC LOCATION TBD

General Statement: The Digital Financial Assets Law (DFAL) Division is dedicated to implementing AB 39 and SB 401, collectively known as the Digital Financial Assets Law. This Division oversees regulatory compliance over digital financial assets (also known as cryptocurrency or crypto assets), provides consumer and investor protection, and fosters innovation in the digital financial assets sector. Key functions include reviewing, approving, and declining DFAL license applications, supervising existing DFAL licensees, working with the DFPI Legal Division on developing and enforcing regulations, and conducting research on emerging trends. The DFAL Division also collaborates with digital financial assets stakeholders on policy development, and working with DFPI's Enforcement Division to take appropriate enforcement actions to ensure a fair and transparent market. Through these efforts, the Division protects the public, supports the integrity of the digital financial assets industry, and maintains the stability of our financial system.

Under the general direction of the Consumer Financial Protection, the Deputy Commissioner of the DFAL Division is responsible for the formulation, operation, and evaluation of program policies for the Department of Financial Protection and Innovation (DFPI). This includes planning, organizing, directing, coordinating, and reviewing professional program staff working on the implementation of the DFAL; directly supervising two Regional Deputy Commissioners (CEA-As) of the DFAL Division.; act as a top program advisor on digital financial assets (AKA cryptocurrency or crypto assets) matters for the Commissioner and senior DFPI executives represent the Department before the Legislature and the Administration on digital financial assets matters as needed; formulate policy on digital financial assets, working in partnership with the DFPI Legal Division, the Securities Regulation Division within the DFPI Legal Division, and other divisions at the Department working on digital financial assets policy; establish relationships with partner state and federal regulators working on digital financial assets; lead engagement with stakeholders on digital financial assets, including providers, advocates, academics, and consumers/investors; and participate as a member of top management in the development and implementation of department policy to reach its long-term goals. Duties include, but are not limited to:

A. Specific Assignments [Essential (E) / Marginal (M) Functions]:

25% Program Leadership (E):
Directly supervises two Regional Deputy Commissioners of the DFAL Division to plan, organize, and direct the work of the DFAL Division, which consists of examiners, program staff, and support staff. Provides policy and program direction on complex issues faced by the DFAL Division. Conducts meetings to approve, deny, or resolve questions on applications/licensees for digital financial assets companies operating in California and subject to DFAL. Works in close coordination with the Department's legal team to promulgate rulemaking as needed to implement DFAL.

25% Comprehensive Leadership (E):
Develops comprehensive management plans to address the Department's short and long-term business needs related to the implementation of DFAL. Advises the Commissioner, Chief Deputy Commissioner, General Counsel in the development of strategies, goals, and program objectives in the complex area of DFAL implementation. Identifies and implements improvements for the DFAL Division.
Collaborates with other programs in the Department to ensure operations run effectively through the entire regulatory process.

25% Policy and Planning Director (E):
Participate as a member of the Department's top management in the development and implementation of departmental policy including strategic planning for the Department and identifying needed legislation and regulations on complex challenges posed to the DFAL Division. Participates in the budgetary planning for the DFAL Division.

10% Stakeholder Liaison (E):
Serves as a liaison with key constituencies to identify concerns that may require changes in Department's regulation of digital financial assets; assists the Commissioner in arranging stakeholder meetings. Represents the Commissioner as a member of various boards, task forces, and committees and before other State, local, or federal governmental agencies in matters relating to DFAL.

10% Management (E):
Plans, organizes, directs and provides managerial review of the work performed by staff in the DFAL Division. Provides regular and timely written performance appraisals to DFAL Division staff. Recruits, hires, trains, develops and provides leadership to staff. Complies with state and federal laws, rules, regulations, bargaining unit contracts, and policies in all personnel practices, including, but not limited to: hiring, employee development and management. Identifies appropriate long-range plans and goals to address succession planning and knowledge transfer.

5% Administrative (E):
Performs administrative duties including, but not limited to: adheres to Department policies, rules and procedures; submits administrative requests including leave, overtime, travel, and training in a timely and appropriate manner; accurately

reports time to the Lead Timekeeper and submits timesheets by the due date. Other job-related duties as required.

B. Supervision Received

The Deputy Commissioner, DFAL Division, CEA (B) reports directly to and receives the majority of assignments from the General Counsel (Exempt). The CEA (B) functions with a high degree of autonomy in decision making and representing the Department before state governmental officials and their staff at the highest levels, including the Governor's office, state cabinet level officials, agency heads and the legislature. The position works closely with the General Counsel, Chief Deputy and various Deputy Commissioners.

C. Supervision Exercised

The Deputy Commissioner of DFAL Division directly manages two (2) Regional Deputy Commissioner (RDC) positions, CEA-As, and various other program staff as needed.

D. Administrative Responsibility

The incumbent performs the full range of supervisory and management duties, including, but not limited to: interpret and adhere to policies, rules, laws, regulations, and bargaining unit contracts; provide direction and guidance regarding work assignments and daily work activities to ensure timely completion of assignments; review work and evaluate performance of staff by providing regular feedback and completing timely probationary reports, annual performance appraisals, and individual development plans; monitor employee performance and, if necessary, utilize progressive discipline principles and procedures; complete personnel documentation and utilize the competitive hiring process; and approve or deny administrative requests including leave, overtime, travel, and training.

E. Personal Contacts

The Deputy Commissioner of DFAL Division has frequent contact will all levels of the Department personnel which includes the Commissioner, Chief Deputy Commissioner, General Counsel, headquarters program managers and division management on a daily basis. The incumbent interacts with representatives from other State or government agencies, including control agencies, licensee organizations, contractors, consultants, and the general public.

Most of the material covered in these interactions may be highly sensitive, controversial, and confidential.

F. Actions and Consequences

The actions of the Deputy Commissioner of DFAL Division has a direct bearing on the success, integrity and legality of the Department's work. Inadequate performance by the incumbent may delay work performed by others in the Department or compromise the

mission of the Department. Inadequate performance of duties includes but is not limited to duties that are performed untimely, incomplete (including omitting material information), inaccurate (including errors), or in a manner lacking sound judgment or sound consideration of the consequences and risks of the recommended course of action. The consequences of failing to perform duties adequately include potential direct and indirect economic harm to impacted persons including, but not limited to, vulnerable populations and small businesses, the Department, licensees, and other impacted parties; reputational harm to the Department and potentially the Administration; and other harm to the Department such as lost time and resources for the inadequate performance and the lost time and resources to remedy the inadequate performance, both within and outside the division and the Department. Inadequate performance of duties may result in significant or critical harm.

G. Functional Requirements

The Deputy Commissioner of DFAL Division is expected to work all hours necessary to accomplish their assignments and fulfill their responsibilities. The incumbent works 40 hours per week in an office setting, with artificial light and temperature control.
The Deputy Commissioner of DFAL Division will work in close proximity with other employees in a climate-controlled building under artificial light with limited, or no viewing access to the outdoors. The incumbent is required to sit for long periods of time using a multi-line telephone, keyboard, video display terminal, and photocopiers/scanners. bend (neck and waist), stoop, squat, kneel, and twist (neck and waist) and perform repetitive hand motion. The incumbent will frequently move and walk about the office, stand for long periods of time to retrieve or replace files and/or other materials and stand or sit during meetings.

Travel via private or public transportation (i.e., automobile, airplane, rail, etc.) may be required.

H. Other Information

The Deputy Commissioner of DFAL Division should possess a knowledge of program administration; research methods; team-building; technical issues related to digital financial assets and securities; principles of public administration, personnel management and supervision; the Department's affirmative action program objectives; a manager's role in the affirmative action program and the processes available to meet affirmative action objectives.

The Deputy Commissioner of DFAL Division should possess the ability to analyze principles and precedents and apply them to complex programmatic challenges; present arguments and recommended paths clearly and logically in written and oral

form; review opinions, pleadings, rulings, regulations and legislation, working with the DFPI Legal and the DFPI Legislation.

CONFLICT OF INTEREST

This position is subject to Title 10, section 250.30 of the California Code of Regulations, the Department of Financial Protection and Innovation's Conflict of Interest Regulations, the incumbent is required to submit a Statements of Economic Interests (Form 700) within 30 days of assuming office, annually by April 1st and within 30 days of leaving office.

FINGERPRINTING

Title 11, section 703 (d) of the California Code of Regulations requires criminal record checks of all personnel who have access to Criminal Offender Record Information (CORI). Pursuant to this requirement, applicants for this position will be required to submit fingerprints to the Department of Justice and be cleared before hiring. In accordance with DFPI's (CORI) procedures, clearance shall be maintained while employed in a CORI-designated position. Additionally, the position routinely works with sensitive and confidential issues and/or materials and is expected to maintain the privacy and confidentiality of documents and topics pertaining to individuals or to sensitive program matters at all times.

I have read and understand the duties listed above and I can perform these duties with or without reasonable accommodation. (If you believe reasonable accommodation is necessary, discuss your concerns with the hiring supervisor. If unsure of a need for reasonable accommodation, inform the hiring supervisor, who will discuss your concerns with the Health & Safety analyst.)

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Employee Signature Date

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Employee's Printed Name, Classification

I have discussed the duties of this position with and have provided a copy of this duty statement to the employee named above.

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Supervisor Signature Date

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Supervisor's Printed Name, Classification