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JB PRITZKER
Governor

MARIO TRETO JR.
Secretary

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Contact: Kimber Beckler
kimber.beckler@illinois.gov

IDFPR Announces Members of CSBS Nonbank Industry Advisory Council

CHICAGO – The Conference of State Bank Supervisors (CSBS) today announced the formation of the Nonbank Industry Advisory Council (NIAC), a forum designed to foster dialog among industry experts and state supervisors.

The Illinois Department of Financial and Professional Regulation (IDFPR) will have two members of its team appointed to the newly established council. **Director of Financial Institutions Francisco Menchaca** will serve as a **Regulator Liaison**, with **Bradley Fletcher of the Division of Banking** serving as an **Alternate Regulator Liaison**.

“I am proud to see IDFPR team members actively seeking out opportunities to collaborate and contribute to the conversations that are defining the future of financial regulation,” said **IDFPR Secretary Mario Treto, Jr.** “Director Menchaca and Bradley Fletcher will bring valuable perspectives to NIAC. Their participation ensures Illinois has a voice at the table as regulators and industry work together to address emerging issues, strengthen oversight, and advance the safety and soundness of our non-depository institutions.”

The NIAC will convene industry members to share their experience and engage with CSBS and state supervisors on matters related to the Nationwide Multistate Licensing System and its supervisory component, the State Examination System, as well as the overall state system of nonbank supervision. In particular, the NIAC will be a forum for state supervisors to discuss with industry any major policy or system development issues that would benefit from industry input.

“The NIAC reflects the commitment of state supervisors to conduct informed oversight and facilitate collaboration between industry and regulators across the nonbank sector,” said CSBS President and CEO Brandon Milhorn. “Engagements like these help build trust between regulators and regulated institutions, encourage honest discussions about systemic risks, enhance consumer protection, and increase the safety and soundness of financial markets.”

The NIAC will be led by two co-chairs — one industry member and one regulator liaison — who will serve two-year terms. The council will consist of members from the mortgage, money services, consumer finance, and debt collection sectors, as well as organizations representing industry. CSBS also has appointed state regulator liaisons, alternate state regulator liaisons, and several observers to the council.

CSBS consulted with the American Association of Residential Mortgage Regulators, the Money Transmitter Regulator Association, the National Association of Consumer Credit Administrators, and the North American Collection Agency Regulatory Association when considering the appointments.

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Contact: Susanna Barnett, 202-407-7156, sbarnett@csbs.org

X: @CSBSNews

The Conference of State Bank Supervisors (CSBS) is a nationwide organization that supports a network of financial regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico, and U.S. Virgin Islands. State regulators supervise 79% of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance, and debt industries.

