



Texas State Securities Board

Report on Customer Service

May 2024

In 2024, the Texas State Securities Board (SSB or Agency) conducted its twelfth biennial survey of external customers, pursuant to Section 2114.002 of the Texas Government Code.

Customers for each of the Agency's four budget strategies listed in the General Appropriations Act were surveyed. Customers surveyed were those who had contact with the Agency in the two-year period following the previous customer service survey.

Law Enforcement Strategy

Customers: State and federal prosecutors and other state and federal law enforcement personnel; state, federal, and provincial regulatory and industry organizations; receivers, registered persons, and other personnel employed by registered firms making reports of financial exploitation; members of the public; and attorneys representing parties in investigations and enforcement actions brought by the Agency.

Services: SSB investigates suspected violations of the Texas Securities Act and works with state and federal prosecutors and other law enforcement officials to ensure that appropriate enforcement actions are taken, ranging from administrative action to criminal prosecution of persons who violate the Act.

Securities Registration Strategy

Customers: Securities investors, securities issuers, entrepreneurs, and small businesses who register or notice-file with the Agency.

Services: SSB provides registration records to the public upon request; conducts extensive reviews of securities registration applications; processes notice filings; refers suspected fraudulent offerings to enforcement personnel; receives payments and processes filings made with Texas electronically through the Electronic Filing Depository (EFD) system for certain offerings; and provides assistance to entrepreneurs, small businesses, and others

who contact the Agency for assistance regarding capital formation, registration, or exemptions from registration.

Dealer Registration Strategy

Customers: Securities dealers and agents, investment advisers, and investment adviser representatives who apply to register or notice-file with the Agency.

Services: SSB provides registration records to the public upon request, conducts extensive reviews of registration applications, carries out background checks on applicants, ensures compliance with examination requirements, opposes or conditions the registration of certain applicants, receives payments and processes filings of dealers, agents, investment advisers, and investment adviser representatives made through the Central Registration Depository (CRD) system and the Investment Adviser Registration Depository (IARD) system.

Inspect Records Strategy

Customers: Securities investors, registered securities dealers, registered investment advisers, and persons making complaints to the Agency concerning registered persons.

Services: The Agency conducts comprehensive inspections of the records of registered securities dealers and investment advisers to ensure their compliance with statutory and regulatory requirements, evaluates complaints concerning registered dealers and investment advisers, and reviews administrative and law enforcement actions taken against registered persons.

Other customers

Customers of the Dealer Registration and Securities Registration strategies who requested public information were surveyed. Since both strategies are housed in the Agency's Registration Division, it was not possible to allocate these non-registration customers to either the sample for the Dealer or the Securities Registration strategies.

Customers of the General Counsel Division; subscribers of the Agency's email update subscription service; customers who submitted inquiries through the Agency website, including those who requested copies of investor education publications; and customers who interacted with the website to access Agency resources were also surveyed. External customers of the General Counsel Division include persons who requested public information, the Legislature, other governmental agencies, and attorneys and other securities professionals who sought information and interpretive guidance on the law and regulations governing the Agency's activities.

Survey Form

Online surveys were sent to the persons making up the sample.

The Agency's strategies have interrelated functions so it is probable that persons, especially those in the securities industry, have received services in more than one of the budget strategies. For example, a registered dealer may have dealt with both the Registration and the Inspections and Compliance divisions, which provide services to the Dealer Registration and Inspect Records strategies, respectively. Although their name may have been included as part of the Inspect Records sample, their response to the survey may have been answered by someone at the firm who dealt with the Registration Division during the same period. For this reason, it is impossible to determine and allocate with 100% certainty an individual response to the appropriate strategy or division.

To minimize the incidence of misallocation of responses by relying upon the strategy that provided the contact information for the participant to identify the strategy being surveyed, the survey included a description of the various strategies and divisions along with a question that asked the customer to identify a single division they had contact with during the survey period and answer the rest of the survey in regards to that contact. There was also a category of "Other" for customers who were unable to identify the division that they contacted and a category of "Website" for subscribers to the Agency's email update service. The "Other" and "Website" responses are included in the overall totals for the Agency but no attempt was made to try to "second-guess" the customers by allocating their responses to a particular strategy.

The survey form included specific questions relevant to all of the seven customer service quality elements specified by statute: staff, communications, service timeliness, handling of complaints about the Agency, Internet site, print publications, and facilities. Questions were also asked to gain information as to how often, and in what ways, customers had contact with the Agency.

The survey asked customers to indicate their level of agreement with statements about specific service components as Strongly Agree, Agree, Neutral, Disagree, or Strongly Disagree. For statistical rating purposes, Strongly Agree was assigned the highest value of 5, progressing downward with the Strongly Disagree responses assigned a value of 1. As in previous surveys, a "Not Applicable" option was provided for each item. Additionally, an open-ended question was included to allow customers to express their thoughts about the Agency's services more fully and to make suggestions to improve services. In prior years, written comments have provided some of the most useful survey information.

Included in this survey were eight questions required by the *Instructions for Preparing and Submitting Agency Strategic Plans* for fiscal years 2025 to 2029, issued February 20, 2024. These questions address overall impressions in the seven statutory categories and satisfaction with the Agency. These eight survey questions asked customers to indicate their level of satisfaction in each category as Very Satisfied, Satisfied, Neutral, Unsatisfied, or Very Unsatisfied. For statistical rating purposes, Very Satisfied was

assigned the highest value of 5, progressing downward with the Very Unsatisfied assigned a value of 1. A “Not Applicable” option was provided for each of these items.

A copy of the survey form is included as an attachment to this report.

Sample Selection

Three objectives were established for the selection of Agency customers who would receive the survey form: (1) a large sample, representative of SSB customers; (2) a focus on customers who had recent contact with the Agency; and (3) elimination of duplicate recipients both within strategies and across strategies.

Law Enforcement Strategy

For the Law Enforcement strategy, which consists of customers served by the Agency’s Enforcement Division, an initial sample size of 589 customers was drawn. After adjusting for duplicates, invalid or undeliverable addresses, and opt-outs, the Law Enforcement strategy had an effective sample size of 513 customers (email addresses identified as opting out are those customers from the Agency’s sample who have notified the online survey site the Agency used to conduct the survey that they do not wish to receive any of its surveys). Recipients included state and federal prosecutors and other law enforcement officials that Enforcement Division staff have worked with to combat securities violations, members of the public, receivers and defense attorneys for respondents in recent Enforcement investigations, and personnel employed by registered firms making reports of financial exploitation.

Registration

As in the past, the largest number of survey forms were targeted to the Agency’s two largest customer groups, those in the Registration strategies.

Securities Registration Strategy

The Agency’s securities database was used to select the sample for Securities Registration, which consists of customers served by the Agency’s Registration Division. First, records of securities applications/filings received in 2022 and 2023, and maintained in the database, were identified, and the associated correspondents for these applications were identified (correspondents are attorneys or other professionals who handle the process of registering or notice-filing securities for securities issuers). The sample included both filings made directly with the Agency, including registered and covered securities offerings, and filings made indirectly with the Agency through an affiliated third-party website.

Almost all of the Form D exemption filings were made through such affiliated centralized national site, the Electronic Filing Depository (EFD) system, rather than directly with the Agency. Due to their lack of direct contact with the Agency, only a small percentage (10%)

of the Form D EFD filers were included in the sample, while all filers making Form UIT notice filings through EFD were included.

An unduplicated count of correspondents for the registered and covered securities offerings made directly with the Agency, a 10% sample of the correspondents filing Form D notice filings through the EFD website, and all correspondents making EFD Form UIT notice filings resulted in a sample size of 409 customers (103 direct filings and 306 EFD filings) for Securities Registration. When the duplicate, invalid, and opt-out email addresses were subtracted, this left an effective sample size for Securities Registration of 385 customers.

Dealer Registration Strategy

The sample for the Dealer Registration strategy, which also consists of customers served by the Agency's Registration Division, was drawn from the active file, containing records on both securities dealers and investment advisers. Because firms are responsible for registering their agents and investment adviser representatives, the file is maintained by firm name.

On the Dealer side, all of the dealers that were registered only in Texas (111) were selected for inclusion in the sample. The remaining dealers (2,342) registered in Texas were ones also registered with FINRA and/or other states. Of this group, 10% (234) were selected for the sample. For the FINRA and multistate dealers, the surveys were directed to the firm's CRD Contact person or, if none, to the firm's Default Contact.

Also included in the Dealer Registration strategy were investment advisers. On the investment adviser side, all of the investment advisers that are registered in Texas (2,600) were selected for inclusion in the sample. Added to the sample were an additional 1,036 customers, comprised of 10% of the investment advisers (10,360) making a notice filing in Texas. The surveys for the investment advisers were directed to the firm's Supervision and Compliance Contact (SCC) or, if no SCC was listed, to the firm's Main Contact.

After duplicate, invalid, and opt-out email addresses were subtracted, this left an effective sample size of 3,205 customers for this strategy.

Inspect Records Strategy

In the Inspect Records strategy, which consists of customers served by the Agency's Inspections and Compliance Division, the survey sample was selected from the 582 registered dealers and investment advisers whose offices had been inspected by the Agency in 2022 and 2023, and the 62 persons making complaints in 2022 and 2023 about registered firms or registered individuals. After adjusting for duplicates, invalid addresses, and removal of anonymous complainants, the sample selected for the survey totaled 644 customers. When the duplicate, invalid, and opt-out email addresses were subtracted, the effective sample size for the strategy was 583 customers.

Other Customers

An additional group of customers (Other) selected for the sample came from other areas not specific to one of the other surveyed strategies. One area was the customers of the General Counsel Division. These customers consisted of persons who requested and received public information under the Public Information Act (PIA) from the General Counsel Division. The General Counsel Division is also responsible for providing notice to persons who have requested notification of all rules proposed or adopted by the Agency, of the Board's meeting agendas, and of updates to the Agency's rulebook. These notices are provided through the email update subscription service to persons who subscribe to the notices through the Agency's website. It is likely that these subscribers identified "Website" as their primary point of contact with the Agency.

Other customers in this group were persons who requested investor education publications and customers who had requested and received information from the Registration Division under the PIA.

For this group, a total of 902 customers were identified. After duplicate, invalid, and opt-out email addresses were removed, the effective sample size for customers in the Other category was 804. These customers were not counted in the totals for any strategy.

Survey Process

On March 22, 2024, a total of 5,490 customers were contacted via email. Recipients were asked to complete the online survey by April 8, 2024. On March 27, 2024, and April 3, 2024, reminder emails were sent to the customers on the email list who had either not responded or had only partially responded to the online survey. On April 9, another email was sent to customers who had not responded or had only partially responded to the online survey to notify them that the time to respond had been extended to April 15, 2024. All responses and forms received through April 17, 2024, were included in the data analysis.

A total of 515 responses were received out of 5,490, of which only 432 were fully completed, for an overall fully-completed response rate of 7.9%—0.2% lower than the equivalent response rate of 8.1% obtained in 2022, when 417 fully-completed surveys were returned out of 5,164 potential responses.

Response rates by strategy/customer group were as follows:

Law Enforcement	4.3%
Securities Registration	9.9%
Dealer (and Investment Adviser) Registration	5.1%
Inspect Records	22.9%
Other (includes General Counsel, Website, and Registration PIAs)	5.6%

Response rates for each customer group were calculated by dividing the number of fully-completed surveys identifying a strategy by the effective sample size for that group.

Survey responses were anonymous, except in a few instances in which customers chose to include their names. The initial survey question directed the customer to identify the Agency Division that they had been in contact with during the survey period and included descriptions of the activities performed by each division.

In an effort to correlate the responses with the division/strategy that generated the response, the customer was asked to identify the nature of the contact as part of the survey itself. For responders using the click through function on the emails generated through the online survey service, it was possible to identify the originating sample list providing their email address for the survey. Of the 432 responses in this category, 59.26% (256) identified the same division/strategy they interacted with as the one that generated their email address for the sample.

Responses for each survey question were tallied by strategy, or customer group, and entered into spreadsheets to facilitate analysis. Spreadsheets were also prepared totaling all survey responses by strategy and by customer service quality element. Responses from customers who selected “Other” instead of a particular division/strategy when responding to the survey were included in the overall Agency figures, but no attempt was made to “second guess” the customer and allocate the response to a particular strategy.

Findings and Analysis

Table 1 documents the responses to the Agency’s detailed survey questions (the table does not include written comments suggesting how to improve services or those providing additional information).

Table 2 contains information on the responses to the eight overall impression questions required by the *Instructions for Agency Strategic Plans*, which includes a question for overall satisfaction with the Agency.

Table 1. Responses to Survey Questions
(Excludes Written Comments)

	Rating	Strongly Agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly Disagree (1)	N/A
1. Staff of the Texas State Securities Board.							
A. Staff members were accessible.	4.40	200 46.40%	132 30.63%	19 4.41%	10 2.32%	5 1.16%	65 15.08%
B. Staff members were courteous, professional, and respectful.	4.59	247 57.44%	96 22.33%	17 3.95%	3 0.70%	3 0.70%	64 14.88%
C. Staff members demonstrated a willingness to assist.	4.50	235 54.65%	93 21.63%	24 5.58%	3 0.70%	8 1.86%	67 15.58%
D. Staff members were knowledgeable, competent, and able to answer my questions.	4.48	226 52.93%	101 23.65%	15 3.51%	12 2.81%	5 1.17%	68 15.93%
E. Staff members identified themselves by name.	4.65	255 59.44%	95 22.14%	9 2.10%	0 0.0%	3 0.70%	67 15.62%
2. Communications.							
A. When I called, I was connected in a timely manner to a person who could assist me.	4.31	134 31.38%	110 25.76%	21 4.92%	8 1.87%	4 0.94%	150 35.13%
B. When I left a telephone message, a staff member responded in a reasonable time.	4.26	120 28.17%	82 19.25%	20 4.69%	11 2.58%	5 1.17%	188 44.13%
C. When I sent an email message, I received a timely response.	4.43	190 44.39%	111 25.93%	16 3.74%	10 2.34%	4 0.93%	97 22.66%
D. I received information I requested in a timely manner.	4.37	188 43.93%	117 27.34%	18 4.21%	13 3.04%	6 1.40%	86 20.09%
E. I was given clear explanations about Agency rules and procedures.	4.36	184 42.99%	108 25.23%	29 6.78%	9 2.10%	5 1.17%	93 21.73%
3. Timeliness.							
A. FOR REGISTRANTS: I was informed in a timely manner of deficiencies in my application for registration.	4.26	83 21.73%	57 14.92%	12 3.14%	5 1.31%	6 1.57%	219 57.33%
B. FOR REGISTRANTS: I was given a clear explanation as to how to correct any deficiencies.	4.29	86 22.51%	60 15.71%	17 4.45%	4 1.05%	4 1.05%	211 55.24%

Table 1. Responses to Survey Questions
(Excludes Written Comments)

C.	FOR REGISTRANTS: I was informed in a timely manner of the decision regarding my application (grant, deny, or allow withdrawal).	4.40	96 25.33%	64 16.89%	12 3.17%	2 0.53%	3 0.79%	202 53.30%
D.	FOR REGISTRANTS: My registration renewal was processed in a timely manner.	4.50	122 32.11%	66 17.37%	6 1.58%	2 0.53%	4 1.05%	180 47.37%
E.	FOR REGISTRANTS: When I reported an amendment to my registration information, it was processed in a timely manner.	4.45	94 24.80%	51 13.46%	7 1.85%	2 0.53%	4 1.06%	221 58.31%
F.	FOR INSPECTED FIRMS: I received a written follow-up to an inspection of my firm in a timely manner.	3.70	68 17.17%	42 10.61%	22 5.56%	17 4.29%	21 5.30%	226 57.07%
G.	FOR COMPLAINANTS: My complaint relating to a person or company subject to regulation by the Texas State Securities Board was processed in a timely manner.	3.87	27 7.30%	16 4.32%	12 3.24%	1 0.27%	7 1.89%	307 82.97%
H.	I received a timely response to my request for public information.	4.22	40 11.08%	27 7.48%	11 3.05%	1 0.28%	3 0.83%	279 77.29%
4. Complaints About the Agency.								
A.	I know how to file a complaint regarding services provided by the Texas State Securities Board.	3.59	63 14.93%	78 18.48%	70 16.59%	34 8.06%	10 2.37%	167 39.57%
B.	If I complained regarding services of the Agency, I believe it would be addressed in a reasonable manner.	3.94	88 20.90%	96 22.80%	60 14.25%	8 1.90%	9 2.14%	160 38.00%
5. Website (www.ssb.texas.gov).								
A.	I was able to access the information I needed using the website.	4.16	118 27.83%	143 33.73%	34 8.02%	11 2.59%	4 0.94%	114 26.89%
B.	The website contained clear and accurate information on the Texas Securities Act and regulations/rules.	4.13	112 26.54%	132 31.28%	45 10.66%	10 2.37%	3 0.71%	120 28.44%
C.	The website contained clear and accurate information on registration and notice filing requirements and procedures.	4.15	106 25.24%	124 29.52%	43 10.24%	4 .095%	4 0.95%	139 33.10%
D.	The website contained clear and accurate information on filing a complaint with the Agency.	4.10	85 20.33%	88 21.05%	42 10.05%	6 1.44%	3 0.72%	194 46.41%
E.	The website contained clear and accurate information of interest to consumers in evaluating investments and avoiding fraud.	4.16	93 22.25%	95 22.73%	35 8.37%	6 1.44%	3 0.72%	186 44.50%
F.	The information on the website was relevant and useful.	4.21	118 27.96%	133 31.52%	39 9.24%	3 0.71%	4 0.95%	125 29.62%

Table 1. Responses to Survey Questions
(Excludes Written Comments)

G.	The links to other websites were relevant and useful.	4.16	92 22.06%	98 23.50%	41 9.83%	2 0.48%	3 0.72%	181 43.41%
H.	IF ACCESSED THROUGH A MOBILE DEVICE, it was easy to view and navigate through the website.	3.82	30 7.30%	25 6.08%	31 7.54%	2 0.49%	4 0.97%	319 77.62%
I.	FOR SUBSCRIBERS TO UPDATES (news releases; investor alerts; criminal, civil, and administrative case alerts; meeting agendas; rulemaking & rulebook updates), I found the information I received helpful and/or useful.	4.05	51 12.50%	56 13.73%	32 7.84%	3 0.74%	2 0.49%	264 64.71%
6. Printed Investor Education Material.								
A.	The printed information was clear and understandable.	4.10	45 10.90%	50 12.11%	20 4.84%	2 0.48%	3 0.73%	293 70.94%
B.	The printed material provided was thorough and accurate.	4.07	43 10.41%	48 11.62%	24 5.81%	1 0.24%	3 0.73%	294 71.19%
7. Facilities.								
A.	The location of services was convenient (parking, public transportation, distance, etc.)	3.68	11 2.64%	7 1.68%	17 4.09%	0 0.0%	2 0.48%	379 91.11%
B.	The facility where I received services was clean, orderly, and I could easily find my way around in it.	3.69	13 3.14%	5 1.21%	15 3.62%	0 0.0%	3 0.72%	378 91.30%
C.	The facility was open during reasonable hours.	3.90	16 3.86%	8 1.93%	14 3.38%	0 0.0%	2 0.48%	374 90.34%

Table 2. Responses to Required Questions

	Rating	Very Satisfied (5)	Satisfied (4)	Neutral (3)	Unsatisfied (2)	Very Unsatisfied (1)	N/A
Overall Impressions.							
How satisfied are you with the Agency's facilities, including your ability to access the Agency, the office location, signs, and cleanliness?	3.31	89 23.48%	78 20.58%	141 37.20%	5 1.32%	66 17.41%	
How satisfied are you with Agency staff, including employee courtesy, friendliness, and knowledgeability, and whether staff members adequately identified themselves to customers by name, including the use of name plates or tags for accountability?	4.02	184 46.58%	105 26.58%	67 16.96%	9 2.28%	30 7.59%	
How satisfied are you with Agency communications, including toll-free telephone access, the average time you spent on hold, call transfers, access to a live person, letters, electronic mail, and any applicable text messaging or mobile applications?	3.99	166 41.71%	126 31.66%	69 17.34%	9 2.26%	28 7.04%	
How satisfied are you with the Agency's Internet site, including the ease of use of the site, mobile access to the site, information on the location of the site and the Agency, and information accessible through the site such as a listing of services and programs and whom to contact for further information or to complain?	3.90	143 36.20%	132 33.42%	86 21.77%	7 1.77%	27 6.84%	
How satisfied are you with the Agency's complaint handling process, including whether it is easy to file a complaint and whether responses are timely?	3.15	89 23.36%	63 16.54%	134 35.17%	6 1.57%	89 23.36%	
How satisfied are you with the Agency's ability to timely serve you, including the amount of time you wait for service in person?	3.74	146 37.63%	98 25.26%	85 21.91%	14 3.61%	45 11.60%	
How satisfied are you with any Agency brochures or other printed information, including the accuracy of that information?	3.32	99 25.85%	85 22.19%	118 30.81%	2 0.52%	79 20.63%	
Please rate your overall satisfaction with the Agency.	3.64	183 45.75%	137 34.25%	48 12.00%	15 3.75%	17 4.25%	

When the Table 2 responses to the overall satisfaction question were analyzed by Strategies (Table 3), positive responses (i.e., rating of 4 or 5) ranged from 92.0% for the Law Enforcement strategy to 77.52% for the Inspect Records strategy, when the N/A responses were removed. Though not a strategy of the Agency, the Other Customers category received positive responses of 71.8%.

Table 3. Responses that Services are Satisfactory by Strategies

	Strongly Agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly Disagree (1)
Law Enforcement <i>(25 responses)</i>	84.00%	8.00%	4.00%	0.00%	4.00%
Securities Registration <i>(35 responses)</i>	60.00%	25.71%	5.71%	5.71%	2.86%
Dealer (and Investment Adviser) Registration <i>(172 responses)</i>	41.28%	39.53%	14.53%	1.16%	3.49%
Inspect Records <i>(129 responses)</i>	41.86%	35.66%	10.85%	5.43%	6.20%
Other (no strategy specified, General Counsel, and Website) <i>(39 responses)</i>	41.03%	30.77%	15.38%	10.26%	2.56%

When the Table 1 responses were tallied by Service Elements (Table 4), with the N/A responses removed, the percentage of positive responses (rating 4 or 5) ranged from 92.51% for the Agency staff to 53.10% for facilities.

Table 4. Responses that Services are Satisfactory by Service Elements

	Strongly Agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly Disagree (1)
Staff	64.04%	28.47%	4.63%	1.54%	1.32%
Communications	53.58%	34.67%	6.83%	3.35%	1.58%
Timeliness	52.03%	32.35%	8.36%	2.87%	4.39%
Complaints about the Agency	29.26%	33.72%	25.19%	8.14%	3.68%
Website	38.47%	43.20%	14.82%	2.23%	1.28%
Printed material	36.82%	41.00%	18.41%	1.26%	2.51%
Facilities	35.40%	17.70%	40.71%	0.00%	6.19%

The Staff service element, which addresses customer assessments of staff members' courtesy, knowledge, and helpfulness, has consistently received positive ratings in previous surveys. In 2022, 93.1% responding rated staff above average. In the current survey, 92.5% responding rated staff above average.

As in the past, various customers chose to write compliments regarding SSB staff or individual staff members.

The Communications and Timeliness service elements are of particular importance in assessing the Agency's customer services, as the questions in these two areas directly address standards documented in the Agency's Compact with Texans. Survey questions concerning communications queried customers on such matters as contacting Agency staff via phone or email, accessibility of staff, and whether needed information was received in a timely manner. Questions addressing timeliness focused on key steps in the Agency's registration and renewal processes, inspections, complaints related to persons subject to regulation by the SSB, and public information requests.

The Agency has adopted rules that address the processing of complaints related to persons regulated by the SSB in Chapter 102 of its Board Rules. These rules, and associated website content concerning this complaint policy, are accessible to the investing public and are designed to make complaint processing more transparent to the public.

In 2022, 90.2% of the responses regarding the Communications service element were positive and 86.3% were positive regarding the Timeliness service element. In the current survey, those ratings were 88.2% and 84.4%, respectively.

Review of the responses to the individual questions in these sections of the survey can provide additional insight into customers' assessments of the Agency's performance in these two important areas. As in the past, members of the Agency's senior staff will have the survey results at this level of detail for their areas of responsibility.

That the highest percentage of unfavorable responses were associated with the Agency's Complaints About the Agency service element seems to reflect the fact that only a very small portion of the Agency's customers have filed complaints about the Agency or know how to file such a complaint. Despite this, the responses in this service area are not being discounted. Responses at the low end of the rating scale (1 and 2) were the highest among all service categories, totaling 11.8% for all responders. It appears that these low ratings are primarily from persons who had either filed complaints and were disappointed in the Agency's response or were otherwise dissatisfied with the staff's handling of an inspection or registration matter.

The Agency, through its website, investor education initiatives, and other public outreach, also disseminates information on filing complaints related to persons regulated by the SSB. It is further committed to ensuring that complaints filed are thoroughly evaluated. Nevertheless, after investigation, complaints are often found not to be valid. Even when

action is taken against the perpetrators, complainants may not be satisfied with the outcome, as they seldom recover funds lost to investment scams. Several responders commented on the inability to obtain information from the Agency after a complaint was filed. However, information obtained and produced in connection with an investigation is made confidential by statute and cannot be shared with members of the public. This sometimes creates an impression that nothing is being done during the investigatory stage, which depending on the complexity of the matter, may take more than a year before a publicly available action, such as an indictment, is available for public release.

Survey questions regarding the Agency's website asked customers to rate the site with respect to ease-of-use and whether the posted information was helpful or useful. Many of those responding to questions about the Agency's website answered "not applicable" or skipped the questions. This indicates that many of the Agency's customers have little or no experience with the website. Of those who rated the website, 81.7% of the responses were positive.

Many of the customers wrote comments in response to the open-ended question on the survey form. Customer comments were most numerous in the Inspect Records and Law Enforcement strategies. Many comments offered suggestions for improving Agency services. A complete compilation of comments for each strategy will be available for consideration by the Agency's senior staff.

The low response rate (7.9%) for this year's survey suggests that the survey results may not be reliable in assessing customer satisfaction. Further, the overall sample may not be considered statistically valid because of necessary differences in the ways samples were drawn for each of the strategies.

Other limitations on the data include the difficulty of surveying some customers.

Perhaps the greatest limitation on the data is the unknown accuracy of customers' recall of their contacts with the Agency. This could be an issue for customers who have infrequent contacts with the Agency or who deal with securities regulators in multiple states. Finally, though care was taken in developing the 2024 survey form to word questions as clearly as possible, different customers will interpret questions differently. This could be seen in something as simple as a customer who, when commenting on their interaction with one division, praised personnel they interacted with in another division or commented on activities within the exclusive purview of a different division.

Despite these limitations, the survey affords the Agency a good means of periodically assessing satisfaction with the Agency's services and receiving suggestions for improving services, as reported by its primary customers.

The Agency strives to be accountable and responsive to every customer and will continue to assess its performance to both strengthen the quality of service the Agency provides to the citizens of Texas and to ensure the Agency is always meeting or exceeding its customers' expectations.

Customer-Related Performance Measures

Outcome Measures

- Percentage of Surveyed Customers Expressing Overall Satisfaction with Services Rendered 80.0%
- Percentage of Surveyed Customers Identifying Ways to Improve Service Delivery 10.5%

Output Measures

- Number of Customers Surveyed 5,490 survey forms sent; 432 fully completed (7.9% response rate)
- Number of Customers Served Total customer count includes registrants, Texas investors, and businesses which rely on a free and competitive securities market to raise capital

Efficiency Measures

- Cost Per Customer Surveyed \$1.51 per survey sent out
\$19.15 per fully-completed survey
- Costs include:
 - FINRA ad hoc reports of Texas dealer- \$240
 - FINRA ad hoc reports of investment adviser filings- \$240
 - Online survey site subscription fee - \$372
 - Staff time (survey preparation and mailout, data compilation and analysis, report writing) - \$7,418.93



Texas State Securities Board - Customer Service Survey 2024

Thank you for taking this brief survey about the Texas State Securities Board. It contains 13 questions and should take less than 10 minutes to complete. Your responses will help us serve you better.

Please identify the Division within the Agency that you contacted between September 2021 and August 2023. You may choose only one for this survey so if you have had contact with multiple Divisions please choose the one you have dealt with the most often.

Not all questions will be applicable to all persons. Please skip or answer "N/A" if a question does not apply to your interaction with the Texas Securities Board.

If you provide a response of "Disagree" or "Strongly Disagree," please consider providing written feedback in the Comments section explaining why. Your comments are critical to helping us improve service.

* 1. My responses are based on my contact with: (Please choose only one.)

- SECURITIES REGISTRATION - reviews applications for registration of securities and notice filings for securities offerings; assists persons regarding financing alternatives and exemptions from registration; provides information on securities filings; receives payments electronically for filing fees paid through the Electronic Filing Depository (EFD) for certain offerings.
- DEALER/AGENT REGISTRATION - reviews applications for registration of dealers and agents; assists with the registration process; provides information on registered firms and agents.
- INVESTMENT ADVISER/REPRESENTATIVE REGISTRATION - reviews applications for registration and notice filings of investment advisers and their representatives; assists with the filing process; provides information on registered and notice-filed advisory firms and adviser representatives.
- INSPECTIONS AND COMPLIANCE - conducts inspections of records of REGISTERED securities dealers and investment advisers; investigates complaints against REGISTERED dealers and advisers; brings administrative proceedings against REGISTERED dealers and their agents or investment advisers and their representatives.
- ENFORCEMENT - works with local, state, and federal prosecutors and other regulatory offices and law enforcement agencies; investigates suspected UNREGISTERED activities and fraudulent sales of UNREGISTERED securities and pursues appropriate administrative, civil, or criminal actions; receives and processes financial exploitation reports.
- INVESTOR EDUCATION - informs and educates Texans about the basics of investing in securities, with a special emphasis placed on the prevention and detection of securities fraud; provides free publications on the basics of investing in securities and avoiding investment fraud and provides speakers to Texas groups and events.
- GENERAL COUNSEL - answers legal questions about the Texas Securities Act and Board Rules; publishes the Texas Securities Act and Board Regulations; responds to Public Information Act inquiries involving confidential information.
- WEBSITE - subscription service for news releases, rulemaking, board meetings, and other Agency actions; inquiries submitted through the "Contact us" link; information for the regulated industry and investors or about the Agency and the programs it administers; electronic versions of the Texas Securities Act and Board Rules.
- OTHER (please specify):

* 2. I am a/an: (Please choose only one.)

- Investor seeking information or making a complaint.
- Member of the regulated industry (dealer, agent, investment adviser, investment adviser representative) or a person acting on behalf of an industry member.
- Business seeking to raise capital.
- Prosecutor, law enforcement, or other regulator.
- Law firm (legal counsel or law firm staff).
- Consultant.
- Member of the public.
- Other (please specify):

* 3. How many times have you had contact with the Texas State Securities Board during the period September 2021 through August 2023?

- None
- Once
- 2-5
- 6-20
- more than 20

* 4. What type of contact did you have? (Mark all that apply.)

- Email
- Telephone
- Videoconferencing
- Website
- In person
- Mail



Texas State Securities Board - Customer Service Survey 2024

5. Staff of the Texas State Securities Board.

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/A
A. Staff members were accessible.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B. Staff members were courteous, professional, and respectful.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C. Staff members demonstrated a willingness to assist.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D. Staff members were knowledgeable, competent, and able to answer my questions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E. Staff members identified themselves by name.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you want to provide additional information about your experience with our staff or suggest improvements, please do so here. If you responded "Disagree" or "Strongly Disagree," please consider providing written feedback to explain why. Your comments are critical to helping us improve service.

6. Communications.

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/A
A. When I called, I was connected in a timely manner to a person who could assist me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B. When I left a telephone message, a staff member responded in a reasonable time.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C. When I sent an email message, I received a timely response.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D. I received information I requested in a timely manner.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E. I was given clear explanations about Agency rules and procedures.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you want to provide additional information about your experience with our staff or suggest improvements, please do so here. If you responded "Disagree" or "Strongly Disagree," please consider providing written feedback to explain why. Your comments are critical to helping us improve service.

7. Timeliness.

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/A
A. FOR REGISTRANTS: I was informed in a timely manner of deficiencies in my application for registration.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B. FOR REGISTRANTS: I was given a clear explanation as to how to correct any deficiencies.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C. FOR REGISTRANTS: I was informed in a timely manner of the decision regarding my application (grant, deny, or allow withdrawal).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D. FOR REGISTRANTS: My registration renewal was processed in a timely manner.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E. FOR REGISTRANTS: When I reported an amendment to my registration information, it was processed in a timely manner.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
F. FOR INSPECTED FIRMS: I received a written follow-up to an inspection of my firm in a timely manner.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
G. FOR COMPLAINANTS: My complaint relating to a person or company subject to regulation by the Texas State Securities Board was processed in a timely manner.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
H. I received a timely response to my request for public information.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you want to provide additional information about your experience with our staff or suggest improvements, please do so here. If you responded "Disagree" or "Strongly Disagree," please consider providing written feedback to explain why. Your comments are critical to helping us improve service.

8. Complaints About the Agency.

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/A
A. I know how to file a complaint regarding services provided by the Texas State Securities Board.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B. If I complained regarding services provided by the Agency, I believe it would be addressed in a reasonable manner.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you want to provide additional information about your experience with our staff or suggest improvements, please do so here. If you responded "Disagree" or "Strongly Disagree," please consider providing written feedback to explain why. Your comments are critical to helping us improve service.

9. Website (www.ssb.texas.gov).

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/A
A. I was able to access the information I needed using the website.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B. The website contained clear and accurate information on the Texas Securities Act and regulations/rules.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C. The website contained clear and accurate information on registration and notice filing requirements and procedures.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D. The website contained clear and accurate information on filing a complaint with the Agency.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E. The website contained clear and accurate information of interest to consumers in evaluating investments and avoiding fraud.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
F. The information on the website was relevant and useful.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
G. The links to other websites were relevant and useful.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
H. IF ACCESSED THROUGH A MOBILE DEVICE, it was easy to view and navigate through the website.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I. FOR SUBSCRIBERS TO UPDATES (news releases; investor alerts; criminal, civil, and administrative case alerts; meeting agendas; rulemaking & rulebook updates), I found the information I received helpful and/or useful.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you want to provide additional information about your experience or suggest improvements, please do so here. If you responded "Disagree" or "Strongly Disagree," please consider providing written feedback to explain why. Your comments are critical to helping us improve service.

10. Printed Investor Education Material.

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/A
A. The printed information was clear and understandable.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B. The printed material provided was thorough and accurate.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you want to provide additional information about your experience or suggest improvements, please do so here. If you responded "Disagree" or "Strongly Disagree," please consider providing written feedback to explain why. Your comments are critical to helping us improve service.

11. Facilities.

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/A
A. The location of services was convenient (parking, public transportation, distance, etc.).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B. The facility where I received services was clean, orderly, and I could easily find my way around in it.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C. The facility was open during reasonable hours.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you want to provide additional information about your experience or suggest improvements, please do so here. If you responded "Disagree" or "Strongly Disagree," please consider providing written feedback to explain why. Your comments are critical to helping us improve service.

12. Overall Impressions.

	Very Satisfied	Satisfied	Neutral	Unsatisfied	Very Unsatisfied
How satisfied are you with the Agency's facilities, including your ability to access the Agency, the office location, signs, and cleanliness?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How satisfied are you with Agency staff, including employee courtesy, friendliness, and knowledgeability, and whether staff members adequately identified themselves to customers by name, including the use of name plates or tags for accountability?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How satisfied are you with Agency communications, including toll-free telephone access, the average time you spent on hold, call transfers, access to a live person, letters, electronic mail, and any applicable text messaging or mobile applications?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How satisfied are you with the Agency's Internet site, including the ease of use of the site, mobile access to the site, information on the location of the site and the Agency, and information accessible through the site such as a listing of services and programs and whom to contact for further information or to complain?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How satisfied are you with the Agency's complaint handling process, including whether it is easy to file a complaint and whether responses are timely?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How satisfied are you with the Agency's ability to timely serve you, including the amount of time you wait for service in person?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How satisfied are you with any Agency brochures or other printed information, including the accuracy of that information?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Please rate your overall satisfaction with the Agency.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13. If you have other suggestions that would help to improve your experience with the Texas State Securities Board, please explain.