



## Texas State Securities Board

# Report on Customer Service May 2018

In 2018, the Texas State Securities Board (SSB or agency) conducted its ninth 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, other state and federal law enforcement officials, receivers, and defense attorneys representing respondents in 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, 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, 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, and opposes or conditions the registration of certain applicants.

## Inspections 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 on-site 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.

An additional 132 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 either the Dealer or the Securities Registration strategies so these 132 are not included in either the Dealer or Securities Registration totals but are counted in the totals for the agency.

Customers of the General Counsel Division and the Investor Education program were also surveyed. External customers of the General Counsel Division include persons who request public information, the Legislature, other governmental agencies, and attorneys and other securities professionals who seek information and interpretive guidance on the law and regulations governing the agency's activities.

Other customers include those who have received investor education information disseminated by the agency. The staff of the agency makes presentations, distributes printed materials, maintains Web-based resources, and works with educators to assist Texans in becoming informed investors.

## **Survey Form**

The survey appeared online and the persons making up the sample were either sent a postcard directing them to the website so they could take the online survey or were sent an email with that information. The postcard and email text also provided an option to the recipient to request a print copy of the form be mailed to them for completion.

The agency's strategies have interrelated functions so it is probable that persons, especially those in the securities industry, have dealt with several different divisions. For example, a registered dealer may have dealt with both the Registration and the Inspection divisions. Although their name may have been included as part of the Inspection 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. It is impossible to know and allocate with 100% certainty an individual response to the appropriate 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. These "Other" responses are included in the overall totals for the agency but no attempt was made to try to second-guess the customer by allocating their response to a particular strategy.

The survey form included specific questions relevant to five of the seven customer service quality elements specified by statute: staff, communications, service timeliness, complaint handling processes, and Internet site. Questions were also asked to gain information as to how often, and in what ways, customers had contact with the agency. The 2018 survey included questions that did not appear in the 2016 survey regarding the agency's website. The earlier survey omitted the website as it was completely redesigned in the summer of 2015, and the new site went live in Fiscal Year 2016.

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, two open-ended questions were 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.

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.

For the Enforcement strategy, an initial sample size of 271 was drawn. After adjusting for duplicates, invalid or undeliverable addresses, and opt-outs, the Enforcement strategy had an effective sample size of 239. (Email addresses identified as opting out are those

contacts from the agency's sample that have notified the online survey site that they do not wish to receive any of its surveys.) Recipients included state and federal prosecutors and other law enforcement officials that Enforcement staff have worked with to combat securities violations, as well as receivers and defense attorneys for respondents in recent Enforcement investigations.

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.

The securities database was used to select the sample for Securities Registration. First, records of securities applications received in 2016 and 2017 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.) An unduplicated count of correspondents for the registered securities offerings and a 10% sample of the correspondents from the Form D notice filings resulted in a sample size of 421 (171 securities applications and 250 Form D filings) for Securities Registration. After invalid addresses and returns were removed, this left an effective sample size for Securities Registration of 409.

The sample for the Dealer Registration strategy 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 are registered only in Texas (62) were selected for inclusion in the sample. The remaining dealers (2,389) registered in Texas are ones also registered with FINRA and/or other states. Of this group, 10% (232) were selected for the sample. Also included in the Dealer Registration strategy are investment advisers. On the investment adviser side, all of the investment advisers that are registered in Texas (1,773) were selected for inclusion in the sample. Added to the sample were an additional 683, comprised of 10% of the investment advisers (7,044) making a notice filing in Texas. After the returned postcards and duplicate, invalid and opt-out email addresses were subtracted, this left an effective sample size of 2,308. For the FINRA and multistate dealers, the surveys were directed to the CRD Contact person. The surveys for the investment advisers were directed to the Chief Compliance Officer (CCO) or, if no CCO was listed, to the firm's Other Regulatory Contact.

In the Inspections strategy, the survey sample was selected from the 692 registered dealers and investment advisers whose offices had been inspected by the agency and the 186 persons making complaints about registered persons. After adjusting for duplicates, invalid addresses, and removal of anonymous complainants, the sample selected for the survey totaled 861. When the returned postcards and duplicate, invalid and opt-out email addresses were subtracted, the effective sample size was 802.

An additional group (Other) selected for the sample came from three other areas not specific to one of the other surveyed strategies. One was the customers of the General Counsel Division. These customers consisted of persons who have requested notification of all rules proposed or adopted by the agency or of the Board's meeting agendas, those who subscribe to the agency's rulebook, and persons receiving interpretative or no action

responses and public information request responses (usually involving requests for confidential information) from the General Counsel.

The second group were customers of the agency's Investor Education program and were comprised of persons who have requested speakers for community groups they represent, educators who have used Investor Education resources in their classrooms, and persons affiliated with organizations representing target populations served by Investor Education, such as AARP and senior community centers.

The third group of contacts were provided by the Registration Division and represent customers who had requested information from the Division under the Public Information Act. Since these contacts were not divided between the Securities and Dealer strategies for the Registration Division, they were not counted in the totals for either strategy.

The three groups provided an additional 1,618 contacts to the Other category. After duplicate invalid and opt-out email addresses were removed, the effective sample size was 1,519.

## Survey Process

On March 5, 2018, a total of 4,228 customers were contacted via email. During the period, March 5-8, 2018, an additional 1,049 postcards were mailed to agency customers, for a total of 5,277 potential responses. Recipients were asked to complete the online survey by April 1, 2018. On March 19 and 26 and April 2, 2018, a reminder email was sent to the customers on the email list who had either not responded or had only partially responded to the online survey. All responses and forms received through April 8, 2018, were included in the data analysis.

A total of 624 responses were received out of 5,277, of which only 556 were fully completed, for an overall fully completed response rate of 10.5% – 2.0% higher than the equivalent response rate of 8.5% obtained in 2016, when 411 fully completed surveys were returned out of 4,841 potential responses. Response rates by customer group were as follows:

Enforcement	20.1%
Securities Registration	10.3%
Dealer/Investment Adviser Registration	9.2%
Inspections and Compliance	24.3%
Other (includes Investor Education, General Counsel, and Registration PIAs)	3.9%

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 function that generated the response, the customer is 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 493 responses in this category, roughly 45.0% (222) identified the same division 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 survey questions. (The table does not include written comments suggesting how to improve services or those providing additional information.)

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

	Rating	Strongly Agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly Disagree (1)	N/A
<b>Staff of the Texas State Securities Board</b>							
1. Staff members were accessible.	<b>4.30</b>	254 45.9%	186 33.6%	37 6.7%	18 3.3%	10 1.8%	48 8.7%
2. Staff members were courteous, professional, and respectful.	<b>4.54</b>	332 59.9%	132 23.8%	27 4.9%	8 1.4%	5 0.9%	50 9.0%
3. Staff members demonstrated a willingness to assist.	<b>4.38</b>	307 55.5%	126 22.8%	42 7.6%	16 2.9%	14 2.5%	48 8.7%
4. Staff members were knowledgeable, competent and able to answer my questions.	<b>4.34</b>	286 51.7%	137 24.8%	47 8.5%	15 2.7%	13 2.4%	55 10.0%
5. Staff members identified themselves by name.	<b>4.65</b>	351 63.5%	125 22.6%	15 2.7%	2 0.4%	3 0.5%	57 10.3%
<b>Communications</b>							
1. When I called, I was connected in a timely manner to a person who could assist me.	<b>4.25</b>	200 36.5%	142 25.9%	42 7.7%	15 2.7%	9 1.6%	140 25.6%
2. When I left a telephone message, a staff member responded in a reasonable time.	<b>4.22</b>	182 33.3%	115 21.0%	34 6.2%	21 3.8%	9 1.7%	186 34.0%
3. When I sent an email message, I received a timely response.	<b>4.35</b>	238 43.6%	146 26.7%	25 4.6%	18 3.3%	8 1.5%	111 20.3%
4. I received information I requested in a timely manner.	<b>4.28</b>	238 43.5%	163 29.8%	31 5.7%	20 3.7%	13 2.4%	82 15.0%
5. I was given clear explanations about agency rules and procedures.	<b>4.24</b>	245 44.6%	136 24.7%	50 9.1%	23 4.2%	13 2.7%	83 15.1%

	Rating	Strongly Agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly Disagree (1)	N/A
<b>Timeliness</b>							
1. FOR REGISTRANTS: I was informed in a timely manner of deficiencies in my application for registration.	<b>4.19</b>	104 21.9%	72 15.2%	25 5.3%	7 1.5%	8 1.7%	258 54.4%
2. FOR REGISTRANTS: I was given a clear explanation as to how to correct any deficiencies.	<b>4.19</b>	112 23.7%	76 16.1%	14 3.0%	13 2.8%	10 2.1%	247 52.3%
3. FOR REGISTRANTS: I was informed in a timely manner of the decision regarding my application (grant, deny, or allow withdrawal).	<b>4.16</b>	93 19.9%	68 14.5%	21 4.5%	7 1.5%	9 1.9%	270 57.7%
4. FOR REGISTRANTS: My registration renewal was processed in a timely manner.	<b>4.39</b>	124 26.5%	75 16.0%	17 3.6%	4 0.9%	4 0.9%	244 52.1%
5. FOR REGISTRANTS: When I reported an amendment to my registration information, it was processed in a timely manner.	<b>4.30</b>	97 21.0%	65 14.1%	15 3.3%	4 0.9%	6 1.3%	274 59.4%
6. FOR INSPECTED FIRMS: I received written follow-up to an on-site inspection of my office in a timely manner.	<b>4.32</b>	136 27.6%	72 14.6%	17 3.5%	5 1.0%	11 2.2%	251 51.0%
7. 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.	<b>3.59</b>	27 5.9%	16 3.5%	8 1.8%	7 1.5%	11 2.4%	387 84.9%
8. I received a timely response to my request for public information.	<b>4.20</b>	58 12.6%	28 6.0%	10 2.2%	3 0.7%	7 1.5%	356 77.1%
<b>Complaints About the Agency</b>							
1. I know how to file a complaint regarding services provided by the Texas State Securities Board.	<b>3.38</b>	67 12.6%	108 20.3%	93 17.5%	68 12.8%	20 3.8%	176 33.1%
2. If I complained regarding services of the agency, I believe it would be addressed in a reasonable manner.	<b>3.90</b>	103 19.3%	148 27.8%	71 13.3%	10 1.9%	15 2.8%	186 34.9%
<b>Website (www.ssb.texas.gov)</b>							
1. I was able to access the information I needed using the website.	<b>4.01</b>	126 23.2%	179 33.0%	59 10.9%	20 3.7%	8 1.5%	151 27.8%



	Rating	Strongly Agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly Disagree (1)	N/A
2. The website contained clear and accurate information on the Texas Securities Act and regulations/rules.	<b>4.02</b>	116 21.4%	189 34.9%	57 10.5%	20 3.7%	4 0.7%	155 28.7%
3. The website contained clear and accurate information on registration and notice filing requirements and procedures.	<b>3.99</b>	113 20.9%	157 29.1%	57 10.6%	22 4.1%	5 0.9%	186 34.4%
4. The website contained clear and accurate information on filing a complaint with the agency.	<b>3.91</b>	93 17.3%	106 19.7%	65 12.1%	19 3.5%	5 0.9%	249 46.4%
5. The website contained clear and accurate information of interest to consumers in evaluating investments and avoiding fraud.	<b>4.02</b>	101 18.8%	124 23.1%	55 10.2%	13 2.4%	5 0.9%	240 44.6%
6. The information on the website was relevant and useful.	<b>4.06</b>	126 23.3%	186 34.3%	65 12.0%	12 2.2%	5 0.9%	148 27.3%
7. The links to other websites were relevant and useful.	<b>3.93</b>	91 16.9%	125 23.2%	76 14.1%	10 1.9%	6 1.1%	231 42.9%
<b>Overall/General</b>							
<b>Overall, I was satisfied with my experience with the Texas State Securities Board.</b>	<b>4.19</b>	262 48.2%	189 34.7%	48 8.8%	26 4.8%	19 3.5%	

When analyzed by Strategies (Table 2), positive responses (i.e., Rating of 4 or 5) ranged from 88.2% for the Inspections strategy to 70.3% for the Enforcement strategy, when the N/A responses were removed.

**Table 2. Responses that Services are Satisfactory by Strategies**

	<b>Strongly Agree (5)</b>	<b>Agree (4)</b>	<b>Neutral (3)</b>	<b>Disagree (2)</b>	<b>Strongly Disagree (1)</b>
<b>Enforcement</b> (47 responses)	51.1%	19.2%	4.3%	10.6%	14.9%
<b>Securities Registration</b> (41 responses)	36.6%	41.2%	14.6%	0.0%	7.3%
<b>Dealer/Investment Adviser Registration</b> (205 responses)	42.4%	42.9%	9.3%	4.9%	0.5%
<b>Inspections &amp; Compliance</b> (194 responses)	55.7%	32.5%	6.7%	3.1%	2.1%
<b>Other</b> (no strategy specified, General Counsel, and Investor Education) (57 responses)	49.1%	21.1%	14.0%	8.8%	7.0%

When survey responses were tallied by Service Elements (Table 3), with the N/A responses removed, the percentage of positive responses (Rating 4 or 5) ranged from 89.1% for the agency staff to 60.6% for complaints against the agency.

**Table 3. Responses that Services are Satisfactory by Service Elements**

	<b>Strongly Agree (5)</b>	<b>Agree (4)</b>	<b>Neutral (3)</b>	<b>Disagree (2)</b>	<b>Strongly Disagree (1)</b>
<b>Staff</b>	61.0%	28.1%	6.7%	2.4%	1.8%
<b>Communications</b>	51.6%	32.9%	8.5%	4.5%	2.4%
<b>Timeliness</b>	54.7%	26.4%	9.4%	2.8%	6.6%
<b>Complaints about the agency</b>	24.2%	36.4%	23.3%	11.1%	5.0%
<b>Website</b>	31.7%	44.0%	17.9%	4.8%	1.6%

The Staff service element, which addresses customer assessments of staff members' courtesy, knowledge, and helpfulness, has consistently received positive ratings in previous surveys. In the 2018 survey, 89.2% 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 components 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, interpretative requests, and public information requests.

In 2016, 81.9% of the responses regarding Communications were positive and 76.4% were positive regarding Timeliness. In the current survey, those ratings were 84.5% and 81.1%, 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 Complaint procedures 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 16.1% 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 is taking steps through its investor education initiative to ensure that the procedure for filing complaints is accessible to the investing public. 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.

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. 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, 75.7% of the responses were positive.

Many of the customers wrote comments in response to one or both of the open-ended questions at the end of the survey form. Customer comments were most numerous in the Dealer, Inspections, and Enforcement strategies. Many of these offered suggestions for improving agency services, especially with respect to the processes involved in inspections

and registration. A complete compilation of comments for each strategy will be available for consideration by the agency's senior staff.

The low response rate (10.5%) for this year's survey suggests that the survey results may not be completely 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. When members of the agency staff give presentations in the Investor Education program, they request evaluations from participants. However the agency has not yet found a satisfactory way to obtain customer evaluations for this survey from the participants since the contact information maintained by the Investor Education program is for the event organizer or sponsor, rather than of the individuals attending the program.

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 2018 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.

In contemplating further improvement in the survey process in future years, alternate approaches to surveying some customer groups should be considered. To more accurately obtain information from customers who interact with the agency infrequently, a method to measure satisfaction at the time of service may be appropriate. Thought will also be given to alternative means of assessing customer service, such as providing an evaluation form to customers at the time of service or a permanent online comment option on the agency's website.

## **Customer-Related Performance Measures**

### Outcome Measures

- Percentage of Surveyed Customers Expressing Overall Satisfaction with Services Rendered 79.4%

- Percentage of Surveyed Customers Identifying Ways to Improve Service Delivery 10.6%

Output Measures

- Number of Customers Surveyed 5,277 survey forms sent; 556 fully completed (10.5% 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 \$2.44 per survey sent out  
\$23.14 per fully-completed survey
- Costs include:
  - Postage (for survey mailout) - \$296.41 (\$0.268 x 1,106)
  - FINRA ad hoc report of Texas dealer firms - \$240
  - Postcards and labels - \$123.40
  - Online survey site subscription fee - \$204
  - Staff time (survey preparation and mailout, data compilation and analysis, report writing) - \$12,004

**Thank you for taking this brief survey about the Texas State Securities Board. It contains 12 questions and should take less than 5 minutes to complete. Your responses will help us serve you better.**

**Please identify the Division within the Agency that you contacted between September 2015 and August 2017. 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.**

\* 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.
- DEALER/AGENT REGISTRATION - reviews applications for dealers and agents; assists with the registration process; provides information on registered firms and agents.
- INVESTMENT ADVISER/REPRESENTATIVE REGISTRATION - reviews applications and notice filings for investment advisers and their representatives; assists with the registration 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.
- 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.
- OTHER (please specify)

\* 2. I am a:

- Member of the public.
- 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 a industry member.
- Business seeking to raise capital.
- Prosecutor, law enforcement, or regulator.
- Legal counsel
- Consultant
- Other (please specify)

\* 3. How many times have you had contact with the Texas State Securities Board during the period September 2015 through August 2017?

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

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

- In person
- Telephone
- Mail
- Email
- Internet

5. Staff of the Texas State Securities Board

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/A
Staff members were accessible.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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"/>
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"/>
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"/>
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.

6. Communications

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/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"/>
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"/>
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"/>
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"/>
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 on your communications with our staff or suggest improvements, please do so here.



## 7. Timeliness

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/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"/>
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"/>
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"/>
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"/>
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"/>
FOR INSPECTED FIRMS: I received a written follow-up to an on-site inspection of my office in a timely manner.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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"/>
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 or suggest improvements, please do so here.

## 8. Complaints about the Agency

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/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"/>
If I complained regarding services of 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 or suggest improvements, please do so here.

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

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>

If you want to provide additional information about your experience with our website or suggest improvements, please do so here.

10. General

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Overall, I was satisfied with my experience with the Texas State Securities Board.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you want to provide additional information, please do so here.

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

12. If you wish to make any other comments, please do so here.