



## PUBLIC SUMMARY

### Ombudsman Complaint A2006-0620

*(Edited to remove information made confidential by Alaska Statute and information that might identify the complainant as per AS 24.55.160)*

In June 2006, an Alaska resident complained to the Office of the Ombudsman that the Division of Banking and Securities (DBS) refused to disclose the result of its investigation into his complaint against a financial institution. Previously, the resident filed a complaint with DBS because he believed that the financial institution disclosed his private account information to his spouse.

The ombudsman investigated whether DBS unreasonably refused to disclose the result of its investigation, whether the investigation was performed inefficiently, and whether DBS unfairly sent two conflicting letters about its investigation policies to the resident.

The ombudsman investigation revealed that DBS did not have a reasonable explanation as to why it did not release the results of its investigation to the resident. The investigation also revealed that DBS's investigation was incomplete because it failed to interview the resident's spouse, who was the primary witness to the incident. In addition, the ombudsman concluded that the two conflicting letters sent to the resident should have been reconciled.

DBS disagreed with the ombudsman that it unreasonably refused to release the results of its investigation and that the investigation was performed inefficiently. However, DBS did not dispute that two conflicting letters had been unfairly sent to the resident.

The ombudsman recommended that DBS re-open its investigation and then interview the resident's spouse. The ombudsman also recommended that DBS work with the Department of Law to determine what type of information can be shared with an individual who files a complaint against a financial institution. The ombudsman further recommended that DBS release the results of its investigation to the resident if the Department of Law determines that it would not violate any statute or regulation. Finally, the ombudsman recommended that DBS rewrite one of its regulations because it was unintelligible.

DBS accepted all four of the ombudsman's recommendations.

This investigation report has not been made public or fully summarized due to statutory confidentiality.