

North Dakota launches unified insurance, securities regulator

BISMARCK, N.D. – North Dakota Insurance Commissioner Jon Godfread announced today the unification of the state’s Insurance and Securities department—a move designed to better safeguard residents from fraud and financial risk, with consumer protection at the forefront.

The merger resulted from the successful passage of [Senate Bill 2214](#) during the 2025 legislative session, which allowed the insurance commissioner to assume the role of securities commissioner. The combined department will provide more efficient and coordinated oversight of two of the most complex and critical sectors of the financial services industry: insurance and securities.

“This is a milestone moment for North Dakota,” said Godfread. “Bringing these two regulatory functions together under one roof allows us to better protect consumers, strengthen our oversight capabilities, and modernize how we serve the people and businesses of our state.”

Previously operating as two separate agencies, the North Dakota Insurance Department and the North Dakota Securities Department shared common goals: consumer protection, market integrity, and education. The merger creates new opportunities for collaboration and responsiveness in an increasingly interconnected financial landscape.

The combined department will continue its essential work investigating fraud, enforcing compliance, licensing professionals and firms, and serving as a trusted source of consumer information. It will also enhance public education efforts to help North Dakotans better understand their insurance policies, investment options, and financial rights.

As part of the reorganization, several leadership appointments have been made to guide the department’s expanded mission. Deputy Commissioner John Arnold will oversee all regulatory operations for the agency, providing strategic direction across both insurance and securities divisions. Matt Fischer, previously the Company Licensing Division Director and Chief Examiner, will serve as Chief Director of Insurance Regulation, managing the day-to-day regulation of North Dakota’s insurance market. Cody Schmidt, a longtime investigator and examiner with the Securities Department, has been appointed Chief Director of Securities Regulation, bringing deep industry knowledge to the role.

“Insurance and investment decisions are among the most important financial choices people make,” Godfread said. “With this merger, we’re not only aligning regulatory expertise, we’re creating a smarter, more effective agency that’s ready to meet the challenges of a rapidly evolving market.”

Consumers, licensees, and other stakeholders can continue to access services, file complaints, and find regulatory information at Insurance.ND.gov or Securities.ND.gov. Updates reflecting the agency’s new name and structure will be shared throughout the year.