

## **CFPB SERVICE PROVIDER COMPLIANCE – ALTA BEST PRACTICES OVERVIEW**

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- I. **CFPB then and now** (20 min)
  - A. HUD, OCC, FDIC, FFEIC, and state regulators
  - B. Lenders and Compliance – The next big thing
    - 1. How the lenders are approaching compliance and enforcing standards
  - C. Lenders applaud ALTA Best Practices
    - 1. 2014 – Lenders look at ALTA best practices “self-assessment”
    - 2. 2015 – Lenders may look at ALTA BP attestation
    - 3. The ALTA BP website and resources; [www.stewart.com/cfpb](http://www.stewart.com/cfpb)
  
- II. **What the lenders really want from the title industry** (10 min)
  - A. Strategic Compliance – protect the consumer
  - B. Start small and build on success
  
- III. **Overview of each Pillar** (30 min)
  - A. Current licenses
  - B. Escrow Trust accounts
    - 1. Separation of duties
    - 2. 3-way reconciliations
    - 3. Reconciled in 10 business days
  - C. Non-public (confidential) information
    - 1. Safeguarding confidential information at the workstation
    - 2. Background checks on 3<sup>rd</sup> party vendors
    - 3. Paper files securely locked
    - 4. Scan it then shred it
  - D. Settlement Procedures
  - E. Title production
  - F. Insurance coverage
    - 1. The proper E&O coverage (what is enough?)
    - 2. Cyber theft coverage – protecting the consumer’s money
    - 3. Fidelity insurance
  - G. Consumer complaints
    - 1. What to document
    - 2. Keeping a log
    - 3. Reporting procedures