

CFPB & DODD FRANK: WHAT DOES THIS ALL MEAN?

Congress has enacted Dodd Frank which has released a set of regulations where lenders must comply. All title companies as vendors of the lenders must also comply. These are mandatory and intended, in part, to protect the consumer's NPPI (Non Public Personal Information). Part of the lending institutions criteria is to ensure that all of their vendors are compliant. ALTA has developed the 7 Best Practices for title companies in order to comply with federal regulations. By implementing Best Practices, title companies who are audited to these standards will be deemed vetted as approved vendors by the lending institutions.

It's Real, It's a Big Deal... There is No Way Around It.

California Title is proud to be fully compliant with ALTA's Best Practices!

We have received a 'NO EXCEPTIONS' report to the ALTA "Best Practices" protocols for FOUR CONSECUTIVE YEARS in our Independent Service Auditor's (SSAE16) examination.

ALTA's Best Practices require compliance in the following categories known as the 7 PILLARS:

1. Licenses **COMPLIANT**
2. Escrow Trust Accounting **COMPLIANT**
3. Information Security Management **COMPLIANT**
4. Recording & Pricing Procedures **COMPLIANT**
5. Policy Premium Delivery **COMPLIANT**
6. Insurance **COMPLIANT**
7. Customer Complaint Process **COMPLIANT**

7 Best Practices = SECURITY

Each pillar is complex and has a vast amount of detail. California Title Company has put in a lot of time and money to make sure we are compliant Consumer Financial Protection Bureau (CFPB) compliant.



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