

UDAAP Tune-up!™

OVERVIEW

Our exclusive focus is on the regulatory compliance issues affecting residential mortgage loan originations. We are actively engaged in monitoring the mortgage industry's ever-changing laws and regulations.

Through our guidance, both management and compliance personnel can be assured that they comply with the regulations, rules, and laws governing the origination of mortgage loan products.

- Retail
- Wholesale
- Correspondent
- Mini-Correspondent
- Investor
- Mortgage Servicer
- Mortgage Subservicer
- Bank
- Nonbank
- NCUA
- REIT

The first and only full-service mortgage risk management firm in the country.

Call for Compliance: 866-602-6660!

AFFILIATES

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Lenders Compliance Group®
Creating a Culture of Compliance®

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LENDERS COMPLIANCE GROUP®

UDAAP TUNE-UP!™

The Pioneer in Compliance Tune-ups!

UDAAP Tune-up!™

Unfair, deceptive, or abusive acts and practices (UDAAPs) can cause significant financial injury to consumers, erode consumer confidence, and undermine the financial marketplace. Under the Dodd-Frank Act, it is unlawful for any provider of consumer financial products or services or a service provider to engage in any unfair, deceptive or abusive act or practice. The Act provides CFPB with rule-making authority and, with respect to entities within its jurisdiction, enforcement authority to prevent unfair, deceptive, or abusive acts or practices in connection with any transaction with a consumer for a consumer financial product or service, or the offering of a consumer financial product or service.

Our UDAAP Tune-up!™ provides a review of the following dynamics:

- The principles of unfairness, deception, and abuse in the context of offering and providing consumer financial products and services;
- Assessing the risk that an institution's practices may be unfair, deceptive, or abusive;
- Identifying unfair, deceptive or abusive acts or practices (including by providing examples of potentially unfair or deceptive acts and practices); and
- Understanding the interplay between unfair, deceptive, or abusive acts or practices and other consumer protection statutes.

Process Structure

- ✓ Entrance and Exit Interviews
- ✓ Assess presence of policies, procedures, and internal controls
- ✓ Review policies for relevant laws and regulations
- ✓ Review relevant system solutions
- ✓ Preliminary Report – Evaluations and Recommendations
- ✓ Review Preliminary Report with Company
- ✓ Review Company's rebuttals and new information
- ✓ Final Report – Executive Summary with Risk Rating

Compliance Elements

- Compliance Management
- Policy and Procedures - Gaps
- Sample Loan Packages
- Review Marketing & Advertising
- Terms of Service Advertised
- Evaluate Employee Training
- Assess Applications Protocol
- Evaluate Audit History
- Pricing & Products Available
- Third Party Interactions
- Servicing and Collections
- Record Retention
- Monitoring Systems
- Appraisal Independence
- Review Self-Tests

Engagement Details

- Engagement Team: 1-2 Reviewers – Director Level
- Timeframe: 60 days
- Encrypted Extranet Repository