

Comergerence Compliance Monitoring Hosts Red Flag Rules Webinar to Prepare Lenders, Brokers for June 1 Deadline for FTC Enforcement

ORANGE, Calif., May 19 (SEND2PRESS NEWSWIRE) – For mortgage professionals and lenders affected by the June 1 enforcement of regulations enacted to stem the spread of identity theft and reduce personal identity fraud, Comergerence Compliance Monitoring, a leading provider of [third-party originator \(TPO\) monitoring](#) and due diligence solutions, is conducting a complimentary Red Flag Rules educational webinar on Friday, May 21 from 10 to 11 a.m. PDT.

To sign up for the Webinar, contact Lavon Barton at (714) 495-4726.

Initially announced on Oct. 31, 2007, Section 114 of the Fair and Accurate Credit Transactions Act (FACTA) of 2003, also known as the Identity Theft Red Flags and Notices of Address Discrepancy, requires that financial institutions and creditors (explicitly including mortgage lenders and brokers) develop internal programs to detect, prevent and mitigate instances of identity theft.

According to the Federal Trade Commission, these programs “must provide for the identification, detection, and response to patterns, practices, or specific activities – known as ‘red flags’ – that could indicate identity theft.”

Originally scheduled for a Nov. 1, 2008 compliance date, the FTC has delayed the enforcement date of the Red Flags Rule three times prior to the final compliance date of June 1.

According to Greg Schroeder, president of Comergerence Compliance, the delay in enforcement should not be seen as an indication that compliance will be taken lightly.

“The industry has seen this coming for almost two and a half years, and there is no doubt that compliance enforcement is imminent,” said Schroeder. “Just consider that Fannie Mae included Red Flag Rules compliance in the most recent updates to its ‘Loan Quality Initiative’ guidelines and stated that all lenders and investors that sell directly to Fannie Mae must have procedures in place or face substantial liability.”

“Forget the legal ramifications of non-compliance,” he added. “Based on the RESPA disclosures precedent, GSEs, investors and the like simply aren’t going to do business with you if you don’t have a compliant Red Flag Rules program in place, and it won’t matter whether the FTC was the enforcing authority.”

The Comergerence Compliance Webinar will focus on the steps wholesale lenders

are required to take to ensure that TPOs meet FACTA's specific identity protection intent and requirements. Mortgage brokers should sign up for the Webinar to gain a better understanding of how their wholesale lending partners will evaluate TPO preparedness.

About Comergence:

Comergence Compliance Monitoring, headquartered in Orange, California, is the mortgage industry's first end-to-end, outsource solution for TPO management and compliance monitoring providing a comprehensive alternative to a lender's in-house management and monitoring resources. Using a variety of best-practice processes, proprietary monitoring technology and hands-on service protocols, Comergence provides lenders unparalleled simplicity, security and quality.

For more information about Comergence Compliance Monitoring, visit www.comergencecompliance.com.

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