

CFPB Compliance Management System Services Offered by The Compliance Group

SAN MARCOS, Calif., Feb. 13, 2013 (SEND2PRESS NEWSWIRE) – Leading mortgage compliance services provider The Compliance Group, Inc. (TCG), now offers services supporting mortgage lenders' adaptation to the Consumer Financial Protection Bureau's (CFPB's) Compliance Management System (CMS) requirements.

Outlined in the CFPB's "Supervisory Highlights: Fall 2012," released October 31, 2012, the CMS mandate requires mortgage lenders to implement and maintain a systematic approach to compliance including policies, procedures, and training that demonstrate commitment to key elements of consumer protection and risk management. Specifically, the CFPB expects lenders' CMS to establish compliance responsibilities, communicate those responsibilities to employees, ensure that those responsibilities meet legal requirements and are incorporated into business processes, require operational reviews, and take corrective actions, including updating tools, systems and materials as needed.

"The CFPB's Compliance Management System requirement is one of the most compelling compliance issues for mortgage lenders in 2013, since it creates a road map for navigating the complex matrix of regulatory demands," said The Compliance Group president and founder Annemaria Allen. "Even though it is daunting to undertake the CMS requirements at a time when the primary task of lending is so challenging, lenders face catastrophic risk if they fail to get their houses in order."

According to The Compliance Group's CMS expert Compliance Manager Barbara Bechtold, mortgage lending "covered entities" need to convey the following satisfactorily to the CFPB:

- * Explicit understanding of compliance responsibilities;
- * Adherence of policies and procedures to regulatory standards;
- * Effective internal communication of compliance responsibilities;
- * Unflinching self-tracking, monitoring and auditing;
- * Corrective paths for deficiencies with board approval; and
- * Enterprise advancement of a compliance culture.

"CFPB has made it clear through CMS that the compliance function of a mortgage business must be concerned with both consumer protection and investor satisfaction – managing risk based on quality mortgage production all the way to Wall Street," said Bechtold. "Lenders have turned their attention to the CMS, for the moment, with an eye for the audit. Culture change will follow."

"Everyone knows now that compliance is the future of mortgage lending," said Allen. "The truth is that it always has been."

“The tendency of organizations – any organization – to gradually stray from their core principles is why a Compliance Management System, whether it originates with the CFPB or any other regulator, is positive,” she said. “Having dedicated a career to mortgage lending compliance, I am compelled to say that the CFPB’s CMS requirement promises a return to risk management fundamentals that are the hallmark of a well-thought-out business model.”

About The Compliance Group:

The Compliance Group (TCG) is a leading nationwide financial services risk management organization focused solely on its clients’ compliance success (www.TheComplianceGroup.net). TCG has helped hundreds of financial institutions mitigate risk and losses with its proprietary, patent-pending technology and its core business solutions of Compliance, Quality Control and Licensing. Founded by Annemaria Allen in 2000, TCG has built upon her deeply experienced understanding of compliance and risk management to bring peace of mind to the financial services industry.

TCG’s LicenseTracker® (www.LicenseTracker.net), is a patent pending, web-based application, to help mortgage businesses, branches, and loan originators maintain and track required state and federal agency licensing deadlines and continuing education requirements.

TCG technology is complemented by its experts’ keen attention to delivering results the right way – with integrity, quality, transparency, reliability and customer care. Its appreciation for relationship building allows TCG to assist its clients in understanding the complexity of compliance, developing their strengths in areas of risk while turning compliance and quality control into a profitability strategy.

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