

BridgeTrust Title Group Keeps You Ahead of the Game



When the rules of the game change, it's important to know your team includes a seasoned veteran who is well familiar with those changes and can keep you moving steadily toward your goal without incurring penalties.

In a recent ruling—Bulletin 2012-03—the Consumer Financial Protection Bureau (CFPB) issued what many consider a major game-changer, stating it will now hold financial institutions responsible for acts of its third party service providers, including title and settlement agents.

Subsequently, the American Land Title Association (ALTA) published seven best practices necessary for title and settlement agents to ensure compliance with the CFPB rules. Their goal: to help protect consumers and financial institutions and to ensure a positive and fully compliant closing experience for all parties.

ALTA's seven best practices for penalty-free performance:

- Establish or maintain applicable licensing necessary to conduct business.
- Adopt or maintain written procedures and strict controls for Escrow Trust Accounts.
- Adopt or maintain written privacy and information security programs as required by law.
- Adopt procedures and policies to comply with federal and state consumer financial laws.
- Adopt or maintain written procedures for title policy production, delivery, reporting and remittance. Protect consumers and lenders by the timely issuance of title policies.
- Maintain appropriate professional liability insurance and fidelity coverage.
- Adopt or maintain written procedures for resolving consumer complaints.

For some title and settlement agents, this increasingly stringent regulatory environment may require a dramatically revised playbook with major adjustments to policies and practices. At BridgeTrust Title Group, however, we are consistently ranked as an industry leader, noted for exceptional service, professionalism and commitment to excellence—all hallmarks of a valued partnership with each of our clients.

For years, we have maintained high standards for conducting business, and we assure you we already meet or exceed the standards for all of ALTA's established best practices.

We will continue to work closely with our trade associations, lenders and real estate experts to keep abreast of all developments in a proactive team approach. You can be confident we are working to ensure you stay compliant with this—and future—regulatory rulings as they relate to title and settlement services. Most importantly, we will continue to deliver a level of service that broadens your fan base and builds your reputation as an acclaimed winner.

