



Dodd Frank

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CFPB

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7 BEST PRACTICES

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Consumer Financial Protection Bureau

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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.

OCT has had an outside audit and is compliant with Best Practices!

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

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

7 Best Practices = SECURITY!

**Each pillar is involved and deep.
OCT has put in lots of time & money
to make sure all the companies in
our family of companies are
CFPB compliant!**