



MORTGAGE **Compliance** Magazine

Compliant Marketing Vendors in a Digital Age

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COMPLIANT MARKETING VENDORS IN A DIGITAL AGE

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In this environment of regulation, oversight, and enforcement, controlling what you say and how you say it has never been more important. Having complete control of your messages and the formats in which they are presented is critical.

I remember the dread that came over my team when one of our mortgage clients informed us that they were going through an audit very soon and needed all marketing communications that had been sent out since they started using our system.

Frantically, the team pulled all the materials together within the time frame requested, but overall we should have had a process and technology in place to fulfill the client's request. At the time, I was working for a customer relationship management company. The process was extremely manual and seemed to be using endless internal resources from our accounts, sales, and marketing teams.

We were not prepared for that volume of work and didn't have a detailed plan set in place for how we would deal with compliance issues in the future for our clients. Technically, the lender is responsible for providing all marketing material if an audit takes place, but at the time, we were providing automated marketing services on their behalf and should have built or should have made plans to build this functionality out.

There are so many areas to consider

when building the right infrastructure for a mortgage lender. The Consumer Financial Protection Bureau (CFPB) is only one of the concerns when considering compliance. Fannie Mae is also overseeing Mortgage Origination Risk Assessment reviews. Lenders now need to consider investor requirements, including: underwriting and appraisal, origination channels, structure and governance, close/post-close, quality control, compliance internal audit, secondary marketing, technology, and business continuity.

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Many mortgage companies now understand that to protect their business from closure, their sales and marketing teams need a structural framework that complies with the CFPB regulations as well as the American Institute of Certified Public Accountants (AICPA) and Service Organization Control (SOC) standards.

Mortgage lenders need to be hiring the right professionals to set up the right digital technology that will be scalable over time. I

think some of the biggest challenges that companies are overcoming is identifying the “Best Mortgage Solution” and getting all top performing loan officers on board. We all think we have the right answer or solution when we do our research or are comfortable with our process or the systems we use, but not growing with the times hurts your company, you, and your career.

In every industry, we need to be accepting trends in marketing, digital technology, processes, and system growth. Understanding what your requirements are today and keeping sight of what you want/need in the future is key. Create a plan from where you are today and identify how you will get to the goals you have in a year, five years, and 10. Obviously, it’s very important to be fluid as regulation, business, marketing, technology, and processes change. Isn’t that how complete business strategies are built?

Unfortunately, some companies invest in vendors, realizing too late that the system is not what they need in all areas. I have heard many stories about companies starting with one vendor and then going through two more vendors year after year.

Vet out all of your requirements, needs, and wants and audit your vendors ongoing. Don’t just choose a vendor because your longtime friend is using the same vendor at their organization. Ask the reason “Why?” Why is this the best system for my company and how will it work into the overall business model?

If your vendors are not growing with you or current digital technology, you are falling behind your competitors, missing out on opportunities, and are most likely not compliant in a changing environment.

THE BEST SOLUTION

The vendors you choose should be your partners and should be invested in helping you become more successful. That is the reason why I have chosen my career path. Stay up to date with technology trends. Whether you your institution is a mortgage bank, community bank, mortgage broker, or credit union, you need a vendor to help you connect to your customers, communicate effectively, and manage relationships. Invest in the right vendors and help improve the life of the loan officer and implement integrated features and functions that are essential to building business, increasing profitability, and

streamlining the sales process.

You need marketing compliance software that assists in monitoring and managing marketing compliance to today’s strict standards in a single access, LOS-integrated platform. Here are a few features you should be considering for compliance:

MARKETING ARCHIVE

Make sure all marketing materials, regardless of whether they are direct mail, email, downloadable flyers, or sales presentations, are permanently archived with complete details about what was created, who created them, and when were they used. Be proactive, and no longer will you need to fear that visit by the auditor looking for information you don’t have or that is scattered.

CORRECT NAME USAGE

Federal regulations require that only the licensed name of the individual loan originator may be used on consumer communications. No nick names or AKAs. Your customer relationship management (CRM) system should automatically sync with the loan origination system ongoing to alleviate this.

CAN SPAM COMPLIANCE

All companies need a process for managing Opt Outs and other rules surrounding email. Companies that allow or use multiple platforms for the sending of marketing emails without a process to manage this run a substantial risk of violating these regulations.

LICENSE & DISCLAIMER MANAGEMENT

It is critical that the appropriate licensing and disclaimer information appear on all marketing materials. This can be especially difficult for companies with locations in multiple states. But it doesn’t need to be. By utilizing the right CRM database to manage your consumer, real estate, and referral communications, you can be certain that the correct information appears on every piece.

REPUTATION MANAGEMENT

Your company email systems are a vital link between your team members and your customers. Using this important tool for sending large amounts of marketing emails is risky and can jeopardize its reputation. The risk of showing up on a blacklist is great. Vendors now have methods to manage this for you, never putting your systems at risk from

blacklisting or inbound SPAM attacks.

ANNUAL PRIVACY NOTICES

This annual requirement can be managed by direct mail, email, or both. You should also, like other marketing initiatives, keep the notices archived and fully auditable.

You should be considering vendors that build out solutions including:

- Customization Workflow- Approval process from loan officer to compliance/marketing manager
- Lead Management/Distribution- Anyone purchasing leads or leads derived from your corporate websites
- Real Time Sync with the LOS- Real time data exchange sync with loan status, details, history, contact sync, and more
- Opportunity, Listing, and Move Update Alerts- Keeps you on top of opportunities with daily alerts and triggers marketing instantly
- Automated Marketing- Easily set up marketing campaigns in the system and forget about it
- Sales Presentations- Present custom presentations for your clients; you should also consider co-branding
- Top Loan Officer Training- Lead tracker and greatness tracker part of the CORE coaching/training program
- Outlook Calendar and Phone Dialer Integration

I build my team with the culture and business partnerships I think every company should have. The passion of the company and team is also contagious. Working as a part of a leading dynamic team that cares about their product and services is priceless. Working strategically with clients to build out system enhancements and growing together with digital technology to me is a "Once in a Lifetime Opportunity." 

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