

MQMR Cuts Compliance Costs, Speeds Expansion for Atlantic Coast Mortgage

COMPANY PROFILE



Headquartered in Fairfax, Virginia, Atlantic Coast Mortgage, LLC (ACM) is a privately-held mortgage lender that has closed billions of dollars in loans for thousands of satisfied homebuyers across the Mid-Atlantic region since 2011.

Operating in 10 states, ACM employs approximately 60 loan officers and 115 staff members. ACM's streamlined loan process provides all parties with real-time status updates and gets borrowers the loans they need significantly faster than larger institutions.

For more information, visit <http://www.atlanticcoastmortgage.com>.

PROBLEM

Atlantic Coast Mortgage (ACM) has always had an internal compliance department, but until recently, the lender's in-house counsel and supplemental compliance services were housed within a separate ACM affiliate company.

After ACM decided to restructure and break away from this affiliate, it had a critical decision to make: would ACM hire additional compliance staff and in-house counsel or maintain its current structure and enlist the help of a third-party compliance vendor?

"Internally, our compliance team was mainly composed of experienced auditors monitoring adherence to company policies, as well as ensuring each loan met federal and state requirements," said ACM Vice President of Compliance Donna Slevin. "Once we exited from the relationship with our affiliate compliance company at the end of 2017, we knew we needed to have a replacement in place as soon as possible."

Balancing the need for compliance support against the cost of staffing up, ACM chose to enlist the services of a third-party service to help the firm maintain compliance with federal, state and local requirements.

SOLUTION

After evaluating numerous third-party compliance vendors, ACM ultimately

decided that MQMR would make the ideal partner to meet its compliance needs.

"The other companies that we spoke with were designed to render compliance services only within the scope of a particular vendor-lender relationship," explained AMC Chief Operating Officer Patrick Collins. "Since we have already been around for years, we really felt that rather than establishing a new compliance management system, we needed a resource to enhance what we currently had in place."

Recognizing the need for lenders to have compliance support without being "nickel-and-dimed" for every phone call or e-mail, MQMR developed its Monthly Compliance Support service, providing lenders with access to MQMR's team of compliance experts – all for a flat monthly fee. The service allows lenders to get practical advice and guidance on any compliance-related question on demand, which ensures lenders like ACM are able to address their compliance concerns on their schedule at a price that meets their budget.

"MQMR heard our needs and was able to meet us where we were," Slevin said. "Our relationship with them feels very personal. At any time, I can shoot them an email or pick up the phone and discuss a regulatory topic with a member of the MQMR team who knows us, is already familiar with our entire operation, and has the expertise to fill in any gaps on our end."

“

With MQMR, we've been able to heavily rely on their expertise. We trust their information, their research and their opinion, which subsequently has reduced our reliance on high-dollar outside counsel specific to the mortgage industry.

”

Patrick Collins
Chief Operating Officer
Atlantic Coast Mortgage, LLC

RESULTS

Since coming on board, MQMR has almost eliminated ACM's need to hire costly outside compliance counsel by providing ACM with a single, trusted source for all of its compliance information. Between the amount saved in lawyers' fees and time spent confirming the accuracy of the advice received, ACM views its return on the investment in MQMR's Monthly Compliance Support program as nothing short of exceptional.

Of particular use for ACM is MQMR's compliance reviews of its marketing and advertising materials. With MQMR's support, ACM is confident the materials it is distributing will pass muster with regulators while also fueling the company's origination growth by driving new customers to its door.

“I find MQMR's marketing reviews and expertise very valuable,” Slevin said. “Given that we do a lot of marketing, we often submit materials to MQMR for review as we are developing them. The thoroughness and turn-around speed of marketing materials is impressive.”

Those efforts have paid off, as ACM has been expanding its footprint throughout the Mid Atlantic. For ACM, MQMR has proven to be an indispensable partner in this effort by providing ACM with critical state-level compliance advice.

“The biggest benefit with MQMR is their ability to assist us as we launch into new states, advising us of critical regulatory specifics for each state,” said Slevin. “We've recently entered into South Carolina, and because MQMR has extensive experience advising within that state, they were able to provide us with prescient advice relevant to our LOS and certain state-specific disclosures. I don't think I would have had that critical information without MQMR.”

“ACM is growing every day,” said Collins. “We have a diverse product portfolio and are in the process of entering additional states. In our industry, questions come up, and clarifications become necessary. We perform reviews and worry about documentation non-stop. I know I can send MQMR literally any compliance-related question or request around the clock and receive exceptional service.”

ABOUT MORTGAGE QUALITY MANAGEMENT AND RESEARCH, LLC (MQMR)

MQMR bridges the gap between risk and compliance through its suite of risk-related services. Since its inception, MQMR has launched multiple products and services to assist lenders in navigating regulatory requirements, including providing mortgage compliance consulting throughout the origination process, conducting internal

audit risk assessments and ongoing internal audit support, servicing QC and subservicing oversight to master servicers, and filling the void of meeting vendor management oversight requirements.

With 2,000+ operational reviews of mortgage companies, subservicers,

document custodians, and vendors annually, MQMR prides itself on being an industry leader in counterparty risk and compliance.

To learn more about MQMR and its family of companies, visit mqmresearch.com, subsequentqc.com, and hqvendormanagement.com.