



FOR IMMEDIATE RELEASE

MQMR Advises Mortgage Lenders to Supplement Resources for Compliance Guidance

Aging industry workforce, plus sheer volume of regulatory requirements, compels lenders to tap third-party compliance resources

Los Angeles, CA, April 12, 2018 — [Mortgage Quality Management and Research, LLC](#) (MQMR) President Michael Steer today urged lenders to seek additional resources for compliance advice to ensure total compliance with regulatory requirements.

“Lenders cannot afford a knowledge gap in compliance – it’s far too mission-critical. The sheer number of regulatory rules that must be monitored from the federal level down is enough to overwhelm even the most experienced mortgage compliance professional. It can take years to properly educate and acclimate individuals in the nuances of mortgage compliance,” Steer said. “As our industry’s most seasoned compliance professionals inch toward retirement, lenders would be well served to shore up their compliance programs with third-party compliance expertise.”

Rising origination costs and overall declining margins are forcing many lenders to scale back or sideline additional expenses. However, Steer notes, the cost of a regulatory misstep could be far more detrimental to their bottom line.

“Regulatory fines for compliance violations can easily reach six figures. Factor fines alongside investor buyback requests on non-compliant loans, and the impact of non-compliance outstrips any expenses lenders incur to ensure their compliance,” Steer explained. “Cutting compliance support would be a penny-wise but pound-foolish business decision for mortgage lenders at precisely this time.”

MQMR assists lenders in the creation and maintenance of a comprehensive compliance program to mitigate regulatory risk exposure. Its compliance services suite offers lenders a flat-fee monthly compliance support program, giving lenders discretionary direct access to MQMR’s compliance experts. Included in this service are:

- Federal, state and loan-level questions;
- Customized policies and procedures review and development;
- Thorough assessment of advertising and marketing materials;
- Detailed website reviews;
- Regulatory intel and investor interpretations;

- State examination assistance; and
- Recommendations on overall best practices.

“Anyone can read a statute or regulation,” Steer said. “When a lender has a compliance question that their internal team cannot answer, they need real advice, not a regurgitation of the statute, and they need it as soon as possible.”

“Our flat-fee monthly compliance program ensures lenders have access to specific and actionable advice on their time-sensitive compliance questions without them feeling ‘nickel-and-dimed’ or spending ridiculous amounts of time on the hunt for answers,” he added.

*For MBA Legal Issues & Regulatory Compliance Attendees:
MQMR executives are attending the MBA’s Legal Issues & Regulatory Compliance Conference 2018, April 29 – May 2 at the JW Marriott LA Live, Los Angeles, Calif. If you’d like to set up a meeting about our Compliance services, or other services from our family of companies, contact Info@MQMRResearch.com.*

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, visit mqmresearch.com, subsequentqc.com, and hqvendormanagement.com.

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