

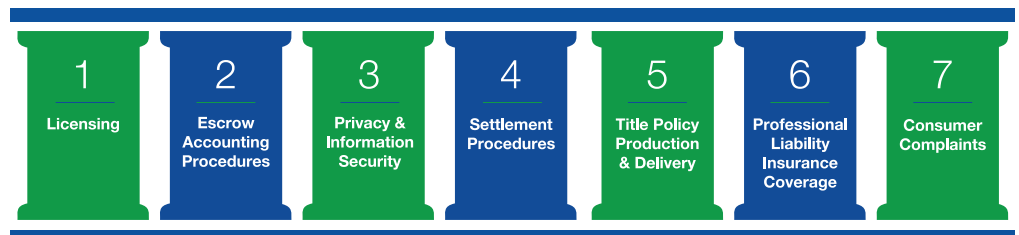
ALTA's Best Practices Certification

Banks and mortgage lenders are under increased pressure by regulators to protect their customers' non-public personal information (NPI)—especially within the context of their relationships with third-party vendors, including title companies. This pressure has resulted in lenders conducting due diligence on title companies. The means of approaching due diligence has been inconsistent within the industry, with some lenders asking vendors to complete questionnaires, others asking vendors to submit their policies and procedures and still others conducting interviews and on-site visits. Lenders have struggled to find the “right” solution to conduct this due diligence.

“[PYA’s] friendly and knowledgeable persistence led our small office in developing and applying procedures to accomplish our goal of implementing and receiving certification of ALTA Best Practices.”

— Rick Beeson, Attorney & Co-founder, Brandt and Beeson, PC

The American Land Title Association (ALTA) responded to this industry concern by developing a Best Practices Framework (ALTA's Best Practices or the Best Practices). By choosing to pursue ALTA's Best Practices, a title company can demonstrate to its mortgage lenders, underwriters and customers that it is following the industry's established practices. This demonstration extends beyond just the protection of NPI. As lenders have learned about the Best Practices, this guidance has quickly become their preferred method of conducting title company due diligence. The Best Practices include seven areas of guidance known as pillars:



When a title company elects to pursue Best Practices, it must first develop policies and procedures to address each of the seven pillars. Once an organization has fully implemented its ALTA-compliant policies and procedures, it can then elect to work toward becoming certified. The certification must be performed by a qualified, independent third party that evaluates the title company's compliance with its Best Practices policies and procedures.



ALTA'S BEST PRACTICES CERTIFICATION

PYA IS A PREMIER SERVICE PROVIDER FOR ALTA'S BEST PRACTICES

Pershing Yoakley & Associates, P.C. (PYA) is a certified public accounting and consulting firm that has provided compliance, accounting and consulting services for over three decades. We have significant experience serving the financial institution industry and understand what lenders require to assess the risk of their third-party vendors for regulatory compliance. This experience, along with our experience in serving the title industry, led to PYA being recognized as ALTA's first Elite Provider in the nation providing ALTA's Best Practices Certification Services.

"There are a number of title and settlement services companies out there claiming to be 'certified' in ALTA's Best Practices, but a number of those certifications are either self-proclaimed or provided by third parties that lack the credentials of an established accounting firm. We chose PYA because they are one of the first qualified firms to offer a rigorous certification process and because of their experience working with settlement services companies, ALTA's Best Practices and [Consumer Financial Protection Bureau] CFPB regulations. Our mortgage lending clients have already provided an extremely favorable response to our work with PYA and the overall certification process."

-Angela Murin, President,
Commonwealth USA Settlements, LLC

ALTA'S BEST PRACTICES ARE SCALABLE FOR TITLE PROFESSIONALS OF ALL SIZES & TYPES

One of the most common misconceptions is that ALTA's Best Practices are only for large title companies. PYA has successfully worked with title agencies of all sizes, from two-person title agencies serving one or two counties up to multiple-office title companies operating in 33 states, that have adopted the Best Practices. Our clients include attorneys, attorney-owned agencies and lay agencies located throughout the United States.

PYA PROVIDES SERVICES TO THOSE WHO ARE NOT READY FOR FULL CERTIFICATION

Not all title companies are ready for a full independent certification. Some desire to operate in accordance with the Best Practices Framework, but don't know how to start the process. Others may have started, but aren't sure if their documentation would be sufficient if requested. Some title professionals may just need assistance in development of one or two pillars. Regardless of your needs, PYA is able to scale our services to assist you.

HOW PYA CAN HELP YOU

PYA recognizes that many title companies have limited personnel and resources to deal with the development of policies and procedures and implementation of ALTA's Best Practices. Our Best Practices team can help your company efficiently and effectively prepare clear and concise policies and procedures that cover ALTA's Best Practices.

If you have started working on the development of your policies and procedures to meet ALTA's Best Practices, but are uncertain if you are addressing all areas of concern, we can help. Contact us about an evaluation, and we can advise you on areas that may need additional attention.

If you have completed your internal self-assessment and are confident you have fulfilled ALTA's Best Practices requirements, contact us about obtaining certification. If engaged to perform your certification, PYA will conduct the assessment procedures in accordance with ALTA's Best Practices Framework.

For more information regarding PYA's ALTA Best Practices Services, contact Mike Shamblin, Matthew Rekers or Pete Pearson at PYA, (800) 270-9629.



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