

Weekly Wednesday Video: Ken from Vail, CO

“Hey guys, it’s Ken Perry. It is your weekly update; I’ve got a few things to talk to you about. I’m in Vail, Colorado and at the Colorado Mortgage Lender’s Association Conference. A few updates for you.

The first one, we’ve got Heather, our V.P. of Compliance and Operations is out in Florida right now at the AARMR conference. And so, she just let me know that they talked about a lot of AE licensing so looking at account executives getting licensed. A lot of states already want that to happen so it’s something you should pay attention to if you’re an account executive.

Secondly, they’re working on some advertising language where a lot of states would line up on what you’re required to have on an advertisement, which would be really nice and really convenient to introduce maybe one standard for a federal advertisement that would meet some states. More on that later, it’s just talk right now.

And then, “Know Before You Owe” or TRID looks like it’s changing again so we’ve got a proposed rule that’s come out, and there’s a comment period from now to October 18th, so look for more information on that; It’ll be nice to see some of the problems get fixed.

One final thing for you--and this is just from experience that I’ve had recently as well as other people I’ve talked to, and that is--we are still emailing documents. And by that I mean, a lot of people are sending out documents on loans just by email on a PDF, so--I would warn you--that is not the way to do it unless it is a secured email. So, be really careful out there and make sure you are locking down all of the digital documents that you’re sending out there because it’s just too easy to hack into.

That’s it; I will see you guys next week and will see you in the Coop.”