SOCIAL MEDIA COMPLIANCE CHECKLIST

FOR THE MORTGAGE INDUSTRY

When used properly, social media sites are powerful marketing tools which can bring customers to your door; however, they can also bring the regulators knocking. Staying on top of all of the requirements from the FFIEC, the CFPB, and each state is a significant challenge.

Not only do you need to monitor compliance on corporate and branch sites, but on the social media accounts and all web presence of your Mortgage Loan Officers. You even need to monitor terminated employees to ensure they have removed any affiliation to your company.

That is a lot of ongoing monitoring and communication between the marketing, compliance, HR and sales departments! And still the big question remains — **Are you prepared to meet the challenge of an audit?**

This document gives you a checklist to strengthen your policies and procedures to stay compliant. Bottom line – every mortgage brokerage must be doing these five basic things to attain and maintain compliance:

1. Have an inventory of every web and social media site each MLO is using for business purposes.
2. Ensure employees are using corporate emails for (and only for) corporate sites.
3. Have a process for periodic review of all sites to ensure regulatory (and brand) compliance.
4. Have an executive responsible for overseeing compliance.
5. Have a process for dealing with compliance and risk issues when they arise.

Of course, these are the top-level requirements. Each item above has a significant process to be created, managed and evaluated on an ongoing basis. This is your Social Media (and website) Governance Program. To help you get into the details, the following information is a start on your Social Media and Website Compliance Checklist for corporate, branch, and MLO digital points-of-presence (POPs) in the Mortgage Industry.

WEB AUDIT & COMPLIANCE REVIEW

The first step is to perform an audit of all social media and web sites in order to build your inventory of corporate and employee digital assets or points-of-presence (POPs). You must first know WHERE all of these assets are, then you need to know how to control them (if they are corporate property), train people on compliance to manage their own properties, and monitor them to ensure compliance.

AUDIT FOR CORPORATE & BRANCH SITES

Corporate sites are the main branded sites AND the Branch sites. Even if a branch office and social media program is managed by a Branch Manager, the sites should be corporate property. For every social platform or domain, you will need to track the correct URL (found in a different place on each social network), the credentials of the account, and ensure that the contact email registered with the social site is a corporate email that can be accessed by multiple corporate representatives (in case of employee turnover). Finally, you need to discover any accounts that are incorrectly using your brand name(s).

If a site appears to look like you to a consumer, you may have a real compliance risk as well as a reputation risk to your company!

List of all Corporate Social Media POPs
☐ Facebook, Twitter, YouTube, Instagram, LinkedIn, Slideshare, Pinterest, and all other social network accounts representing your brand(s). For each page/channel/board,/account, you need to have the correct:
- URL
- Sign-in Name
- Password
- Contact name of manager
- Contact email (and ensure it is a corporate email address).

☐ Facebook Place Pages. These are generated by location data and by individuals who "check-in' to a location. YES, these are yours and should be monitored!

List of all websites and domain names.
This includes the inventory of any acquisition or trade name you have protected. You need to have the following information:
- Registrar Info
- Expiration Date
- Registrant
- Contact name and Info

AUDIT FOR MORTGAGE LOAN OFFICER SITES

Monitoring and ensuring compliance on MLO sites (and any other social employee) is an especially challenging task. And the task is never-ending: you need to ensure that exiting employees remove mention of your brand on their sites, and new employees report their sites and are compliant. What you need to collect from your MLOs:

❏ List of all business-related Social Media points of presence, with correct URL, for each MLO or social employee.

❏ List of all websites and domain names that an MLO or social employee uses in the course of business.

❏ Each URL of a microsite that an MLO has created. This can be on Redfin, Lender411, Houzz, and other sites that have advertising opportunities available.

❏ If there is advertising or promotion online, then there is a URL for that page. Anything that has a URL associated with an MLO should be submitted and monitored.

Also, it is common that an MLO uses their personal account (like a Facebook personal account) instead of creating a business page. All MLOs who use a personal account SHOULD transition to a Facebook Business Page. This is critical for monitoring if you are using SaaS vendors, as Facebook only allows monitoring of business pages as they view personal accounts as personal property (and therefore have some technical rights to not being monitored).

COMPLIANCE REVIEW FOR PROFILE

Compliance for the "presence" includes the URL name, and any information stated in the profile area such as the About, Description, Long Description, About Story sections.. This does not include anything in the content stream. Some of the key elements that must be included with the presence data is:

❏ Mortgage Company name (trade name) and NMLS #

❏ NMLS Consumer Access link

❏ MLO Name and # (on MLO's personal sites)

❏ Any State compliance requirements (such as AZ and WA licenses)

❏ Equal Housing Lender statement

❏ If a division or a sub-brand of a corporation, the parent corporation must be listed.

COMPLIANCE REVIEW FOR POSTS

Compliance for posts (the content stream) is an ongoing process of watching what people SAY on a daily basis. The key concern is watching what the MLO states and to look for specific language that should not be used. The most effective tool for MLOs staying compliant is to create clear employee social media policies and training programs. It is also helpful to provide a library of creative sources to use (created by Marketing and approved by Compliance). Finally, it is helpful for the compliance department to either conduct manual reviews of social media sites or employ a SaaS solution to review posts and report on any compliance issues. Tools such as Brandle can be set-up to look for compliance issues automatically.

POLICIES & EMPLOYEE TRAINING

It is critical to create social media policies to clearly communicate what is expected of employees. Your goal is not to minimize social activity but to deliver clarity, guidance, and training to empower your employees to be your brand's best advocates! It is also critical to gain executive support to enforce policy adherence, especially of the Sales Executive managing the MLOs activities.

MULTIPLE SOCIAL MEDIA POLICIES

There should be at least two types of policies:
❑ Policy for employees who manage or have access to the corporate branded and branch office sites. This is your corporate social media team.
❑ Policy for expectations and compliance requirements when an employee (such as an MLO) uses their personal web and social media accounts to promote any work that may be related to your company.
❑ Policy for general employee social media use.

STAKEHOLDERS FOR POLICY REVIEW

❑ Board and CEO   ❑ Legal   ❑ HR
❑ Risk and Compliance   ❑ Marketing

CONSIDERATIONS FOR POLICIES:

❑ Corporate Culture Tone.
❑ Integration or review with other policies HR, IT.
❑ Confidentiality expectations.
❑ Use expectations of trademarks and branding.
❑ Casual vs. conservative approach.
❑ Define professional use (corporate owned or personally owned accounts).
❑ Define personal use (are they allowed to post personally during work hours?)
❑ Do they need to disclose the relationship to company when posting about the company on their personal time/account?

TRAINING EMPLOYEES

Training is a critical step to stay in regulatory compliance. Review:
❑ FFIEC, state, and all legal regulations digital advertising and social media.
❑ Social media policies with employees. Receive signature confirming employee understands and will follow guidelines. Also confirm that employee sites will be monitored.
❑ Exact compliance elements in Profiles.
❑ Correct use of your brand elements (taglines, logos, etc).
❑ Review best practices and use of each social network, micro sites, and websites.

CONTINUAL MONITORING & REVIEW

Social media governance and compliance is primarily about protecting your brand as a risk management practice. Secondarily, it is about strengthening the company brand with consistency across platforms to build trust and loyalty with customers. Managing both of these key factors takes a continual effort to monitor and review the corporate digital landscape (everything relating to the company online).

INCOMING/ OUTGOING MLOS

This task is made even more difficult for the Mortgage Industry because of your natural ebb and flow of MLOs into and out of the company. Not only do you need to ensure that your currently employed MLOs are monitored and compliant, but you need to have an on-boarding protocol for new MLOs and an off-boarding protocol for terminated MLOs.

❑ Create protocol for incoming MLOs and on-boarding digital accounts into Inventory.
❑ Create protocol for outgoing MLOs and monitor accounts for removal of company affiliation.

BRANDLE PRESENCE MANAGER

Brandle, Inc. is dedicated to providing the tools you need to inventory, monitor, and manage the compliance review and process to make your job as easy as possible. The Brandle Presence Manager allows you to inventory 100% of your digital landscape (websites, social media accounts and micro-sites). We support, via API, all major social networks and access the DNS (Domain Name System) to search for related websites and domains. With Brandle, you can:

❑ Discover social accounts that use your brands
❑ Easily collect and inventory all digital accounts, pages and sites of every MLO
❑ Quickly review profile data to ensure all compliance elements are stated
❑ Automatically look for language or compliance issues in social sites
❑ Filter by Origination State, Home State, or Region
❑ Track Tasks and Success metrics of Compliance
❑ Pull Audit Reports easily

The most important part of social media governance is the ongoing discipline and practice of governance. Make the plan and work the plan. If you need more information on how to create a strong program, download Brandle's e-book **The Social Media Governance Plan at www.brandle.net.**