

# LENDERS UPDATE™

## ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

Main Office:  
2102 BUSINESS CENTER DRIVE  
SUITE 130  
IRVINE, CA 92612  
[David.j.alt@altandassociates.com](mailto:David.j.alt@altandassociates.com)  
[www.altandassociates.com](http://www.altandassociates.com)

**DAVID JEROME ALT**  
*Attorney at Law*

**July 8, 2013**

### **CFPB'S NEW RULES READINESS GUIDE**

Today, the Consumer Financial Protection Bureau released its first version of the 2013 Dodd–Frank Mortgage Rules Readiness Guide. It appears after the first read-through, to be a useful compliance document. Its stated purpose is to assist regulated entities in complying with the new rules, highlighting key issue areas that may be closely examined during the review and is an attempt to focus the industry and examiners on key elements of a compliance management system. It can be found on the CFPB website at: [www.cfpb.gov](http://www.cfpb.gov) .

The document first sets out a summary of the eight final new rules concerning mortgage markets in the United States. Second, the Guide provides a readiness questionnaire based around developing an implementation plan, policies and procedures, training, audit, compliance

review, internal control and third-party and vendor management. Finally, there is a short FAQ section followed by a site listing of where CFPB-prepared tools can be found.

This looks like it can be helpful and we recommend it.

**The Lenders Update is published via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States.**

**Only those persons who have personally requested this newsletter are on our distribution list.**

**SHOULD YOU NOT WISH TO CONTINUE TO RECEIVE THIS SERVICE,  
PLEASE JUST SEND US AN EMAIL TO “OP-OUT” AT:**

**[special@altandassociates.com](mailto:special@altandassociates.com)**

**ALSO, SHOULD YOU HAVE COLLEAGUES WHO WISH TO BE ADDED TO THIS  
COMPLIMENTARY SERVICE, PLEASE HAVE THEM E-MAIL US AT:**

[special@altandassociates.com](mailto:special@altandassociates.com)

**ALT & ASSOCIATES provides regulatory, compliance, operational advice and transactional assistance, as well as litigation representation, to the financial services industry. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their operations.**

**If you have any questions please contact:**

**David J. Alt, Esq.**

[David.j.alt@altandassociates.com](mailto:David.j.alt@altandassociates.com)

**You may view previous issues on our website at:**

[www.altandassociates.com](http://www.altandassociates.com)

*Who's Who in American Law*

*Martindale Hubble Pre-Eminent Attorney*