# HELP YOUR LENDERS ENSURE THIRD PARTY COMPLIANCE

**Comergence**

Wouldn't it be great if you could leverage a third party risk management solution to help drive sales?  Comergence is an industry-leading company that designs and develops online tools that enable you to provide your lender clients access to the information they need to ensure third party compliance, giving you a competitive advantage while creating operational efficiencies and cost savings.

Your appraisers will also realize efficiencies and cost savings with our proprietary system, Comergence for Appraisers, also called Verified Appraiser, allows appraisers to build and maintain a profile that can be shared with any number of AMCs they choose, eliminating the need for multiple applications, background checks and updates. A single profile and near real time updates allows you and your appraisers to focus on your core business, while providing your lender clients the critical information they need to ensure compliance.

## FAQs

**Q.** **Is third party oversight really an important concern to lenders?**

**A**. Absolutely.  Third party oversight has been around for over a decade.  The introduction of the Consumer Finance Protection Bureau (CFPB) and the recent mortgage crisis have made third party oversight a greater concern. Several regulators including the CFPB, the Office of the Comptroller of the Currency (OCC) and the Federal Reserve Board (FRB) have provided additional details and guidance around the topic.  The OCC has outlined 7 critical activities requiring a lender to establish and maintain a robust oversight program if a third party provider meets any of these criteria. On average, AMCs meet 5 of the 7 critical activities that trigger this. Monitoring is critical for a successful strategy.

**Q.** **How do I save money and gain operational efficiencies working with Comergence?**

**A**. When an appraiser builds their profile within Verified Appraiser, you receive a complete and actionable application. Once you approve the application, Comergence handles the verification and monitoring of the appraiser's profile. We'll even send you near real time updates whenever there is a status change. Comergence provides you the highest standard of appraiser verification while allowing you to focus on order management.

**Q.** **How are lenders able to view our screening process?**

**A**. Lenders that work with Comergence receive login credentials and can view each appraiser profile to verify that they are licensed, have E&O insurance, and have undergone a full background screening. In addition, because Comergence continually monitors and updates appraiser profiles, the lender can see any changes in status in near real time. With Comergence your lenders can demonstrate a comprehensive compliance solution to regulators

**Q.** **Are most AMCs offering third party oversight compliance?**

**A**. Very few AMCs currently offer a solution to help lenders comply with this.  Those that do are utilizing audit checklists and reporting functions within their internal systems.  Comergence provides technology to help lenders manage the process and provides continuous monitoring, which is a key element of any lender's third party oversight program.  As an early adopter of this technology, you can differentiate yourself in the market by offering your customers a unique value proposition.