



EMERGING FIRM FIRST TO OFFER COMPREHENSIVE VETTING AND MONITORING OF CLOSING PROFESSIONALS

For Immediate Release

Contact Information Below

EMERGING FIRM FIRST TO OFFER COMPREHENSIVE VETTING AND MONITORING OF CLOSING PROFESSIONALS Company uses proprietary system to enhance risk management

PARSIPPANY, N.J., August 22, 2012 — Secure Settlements, Inc., has announced the launch of its company. Secure Settlements is an independent evaluation and risk management firm that focuses on the vetting and ongoing monitoring of closing professional identity, background and credentials in order to reduce fraud, manage risk, and meet recently mandated federal regulatory requirements.

Secure Settlements has developed a closing professional risk management program for the mortgage industry that verifies closing entities and individuals in real time, and provides a standardized evaluation and reporting platform for mortgage lenders and warehouse banks. Through the use of a proprietary risk analysis software program, and national database and risk rating system, warehouse banks and mortgage lenders can reduce their exposure to fraud and the inherent risks associated with mortgage lending during the closing process. It also assists these institutions in meeting federal regulatory requirements regarding third-party service providers outlined by the Consumer Financial Protection Bureau in its April 2012 directive to banks.

Secure Settlements was founded by Andrew Liput, an attorney with more than 20 years experience in the loss mitigation and financial consulting industries. Liput conceived the process of a closing professional vetting system nearly a decade ago, and has become a staunch advocate for its adoption while working toward the establishment of a formal identity and credential verification process. He has published several articles on the topic and speaks frequently about the importance of creating transparency in the closing industry.

“The Consumer Financial Protection Bureau recently mandated a recommendation that has been in place since 2005, requiring all lenders to take affirmative steps toward evaluating third-party relationships and demonstrating that a policy is in place to protect consumers in regard to how they evaluate partners, such as closing professionals,” Liput explained. “Secure Settlements fills the auditing void left for many banks by the new regulations, empowering them with the information they need to best evaluate potential closing professional partners.”

First Tennessee Bank is among the many lenders who have engaged Secure Settlements to ensure closing professionals are properly credentialed.

“Proper vetting and evaluation of mortgage closing professionals is not only a smart business move, it may also be required of mortgage originators under recent federal regulations,” said Bob Garrett, executive vice president, First Tennessee Bank. “Secure Settlements has a firm understanding of the issues the industry faces in this arena and has brought to the table an actionable solution to a problem First Tennessee – along with our peer institutions – has been discussing for years.”

Since mortgage closing professionals are often sourced from both the legal and financial communities, achieving standardization and common best practices for the industry has been difficult in the past. By offering pre-closing analysis and risk management services, Secure Settlements provides an additional safeguard, not only for the benefit of banks and lenders, but also for buyers and sellers of real estate properties.

“A mortgage closing is typically the single largest transaction in someone’s life, so we want to minimize the potential for fraud and negligence during such transactions,” Liput said. “We provide all parties involved in a mortgage transaction the data needed to make the best choice possible when selecting a closing professional – and we provide a uniform standard of care and set of best practices for the benefit of those who work in the closing industry. Our goal is to provide an independent analysis of closing professionals on an individual level, and ultimately establish a standard that further protects both lenders and consumers by creating an environment of transparency and accountability for the industry as a whole,” he said.

While Secure Settlements is not a licensing agency, the company’s process and proprietary database will help improve efficiencies in the lending process by creating a national pool of qualified and respected closing professionals who meet basic requirements, as well as a national watch list for high-risk individuals culled from law enforcement, public data, and private industry sources. The Secure Settlements Watch List currently includes more than 45,000 names. Liput hopes lenders will use this data as a pre-closing, pre-wiring quality control step for the benefit of consumers, investors, and warehouse partners.

“We have a sophisticated system in place that provides a solution to the challenges lenders suddenly face,” said Liput. “Our software system generates a matrix of data that creates a rating for lenders to review on their own. This kind of rating currently doesn’t exist in the market, and this type of vetting is necessary if lenders are going to meet recent regulatory requirements. We believe it will be a valuable tool in the risk management portfolio for banks across the country.”

About Secure Settlements

Founded in 2012, Secure Settlements, Inc. is an independent, New Jersey-based evaluation and risk management firm that assists mortgage lenders in managing closing professional risk nationwide. Secure Settlements offers a vetting process, ongoing monitoring, and reporting using a proprietary rating system, helping mortgage lenders and warehouse banks protect consumers, mitigate risk, reduce fraud and meet federal regulatory requirements in the process of closing mortgage loans. For more information about Secure Settlements, visit secur settlements.com or call (877) 758-7878.

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