



## **FOR IMMEDIATE RELEASE**

### **Secure Insight Surveys Escrow and Settlement Agents on TRID Rollout Success**

#### *Closing Professionals Were Ready but Are Not Impressed*

*Parsippany NJ, March 2, 2016* – Secure Insight, the mortgage industry’s first ever data intelligence analysis and reporting firm focused on managing closing table risk announced today the results of their latest settlement agent survey.

In a survey conducted this week of 9,560 attorneys, title agents, escrow officer and notaries nationwide, regarding the impact of TRID and the new Closing Disclosure on the settlement industry, the responses were informative.

The overwhelming majority of agents nationwide were prepared for TRID, and have trained their office staff to support the completion and delivery of the new Closing Disclosure (97%). This level of confidence and preparedness came about with less lender collaboration than was expected as 63% of the respondents indicated they had little or no training conducted by or with their lender clients, instead conducting their own meetings and training programs leading up to the Closing Disclosure launch date. Almost 83% of agents polled spent a few months conducting their own staff training to ensure that they could support lenders in the TRID requirement for earlier notification of closing costs. Now that TRID is here and the new Closing Disclosure is being used, the reaction is very mixed. Survey respondents rated the impact of the new Closing Disclosure on business operations as “Negative” or Very Negative,” fueled mainly by increased operational costs. More than 75% indicated that the new Closing Disclosure requirements have increased their costs of doing business, with 40% stating the cost increase was “significant.” As to the new form’s impact on consumers, from the agents’ point of view it has not been as positive as perhaps the CFPB had hoped. Nearly 60% of those polled feel that the new disclosure has not helped with efficiency and transparency, and that the impact has generally been “Negative;” only 9% have seen the new form as a positive for the consumer experience, while the balance feel the “jury is still out.”

This survey is one of a continuing series of industry polls conducted by Secure Insight over the past few years to gain the pulse of the industry on issues important to escrow and closing services regarding compliance and overall risk management.

For more details on this survey and results, please contact Secure Insight directly.

#### **About Secure Insight**

Secure Insight was founded as Secure Settlements Inc. in 2009 as the first company to offer a standardized risk evaluation and management process to protect consumers and lenders from closing agent fraud and to meet federal regulatory requirements. Today it offers solutions for the vetting of all third party service providers in the mortgage industry through tools such as Closing Guard™ and VendorCheck™.

Secure Insight monitors thousands of title companies, settlement agents, real estate law firms and other professionals through its proprietary technology and the mortgage industry's only shared nationwide database. The database is accessed daily as a fraud prevention tool by state and federal banks, mortgage lenders and credit unions throughout the United States.

For more information about Secure Insight please visit [www.secureinsight.com](http://www.secureinsight.com).

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