

Social Media & Website Compliance Risk

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Some Regulatory Requirements

FFIEC: Social Media Guidance, December 2013

- Websites
- Micro-blogging sites(Facebook, LinkedIn; Google +, and Twitter)
- Blog sites (Yelp)
- Photo and video sites (e.g., Flickr and YouTube)

CFPB: Mortgage Acts and Practices – Advertising Regulation N

- Commercial Communication includes internet
- Archive for 24 months

FTC; RESPA; TILA; HMDA; ECOA; Copyright Law, etc.



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Strategies to Implement Social Media Compliance

- Written social media policy
- Loan officers/staff list optimized for reviews
- Establishment of social media to be reviewed
- Preparing for the review
- Review process
- Archiving, reporting and using data



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Written Social Media Policy

- Company policies
 - Restriction on group or organization relationships
 - Sales of additional products/services
 - Determine approved sites, process to approve
 - Loan officer team
- Regulations
 - Federal
 - State
- Dissemination to staff
 - Proof of dissemination and review
 - Notification of update and changes
 - Compliance staff training



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Loan Officer/Staff List Optimized for Reviews

- Demographic (addresses, phone, email etc.)
 - Complete listing of all branch offices
 - Complete listing of all active loan officers
- Loan Officer regulatory/company policy information
 - NMLS Number
 - State licenses
 - Approved title, and additional educational designations
- Communication
 - Updates of policies/procedures
 - Auditable communication history



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Establishment of Social Media to be Reviewed

- Strategy to acquire social media
 - Search engine discovery
 - Requested to be returned via email, paper, unstructured
 - Online survey tools with login (Survey Monkey)
 - Optimized email with live data link using cloud service
- Appropriate location to store and update
 - Excel, email, Word, and file network storage
 - Existing CRM or contact management database
 - Compliance optimized data management tool



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Preparing for the Review

- Establishment of review topics
 - Prepare a list of items to be reviewed
 - Notes and description to support review topic
 - Methodology to keep list current and consistent
 - Standardize for multiple reviewers
 - Optimize by State, product or other category
- Benefit of review topics
 - Standardization across multiple reviewers
 - Consistent review procedure
 - Articulate the social media compliance policy
 - Consistency with compliance staff over time
- Reporting based on tagged topics
 - Identify trends
 - Education and training



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Review Process

- Review cycle
 - Establish based upon social media policy
 - Assigned by group or individual based upon selected parameters
 - Management of compliance staff to achieve time frames
- Review Social Media and websites
 - Preliminary review completed
 - Notify if corrections are required
 - Verify corrections have been completed
- Establish and maintain communication/document history
 - Excel, email, document file storage
 - Optimized compliance software solution
 - Political as well as sensitivity to loan officer relationships



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Storage, Archiving and Reporting

- Regulations:
 - Requires storage for 24 months or longer
 - History of review and outcome of review
 - Compliance with company established social media policy
- Management use
 - Training & discipline
 - Risk identification and mitigation
 - Overall effectiveness of social media
 - Identify specific social media sites that are effective



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Demonstration

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Thank you very much

\$ 500 monthly subscription / unlimited staff & reviews

\$ 42.50 for AcuClixDirect® review of each loan officer

All participants today will receive:

- Free AcuClixDirect® reviews of 2 loan officers
- Top 10 review issues we find in our AcuClixDirect® reviews
- Social media policy template

Questions... all questions will be answered, we will address a sampling of questions during this session