

BANKERS ADVISORY

Bankers Advisory: Guiding Banks Into The Future Of Mortgage Compliance



Photo by Joanna Breen

Front row, from left: Lindsay Sayre Kift, Anna DeSimone, Marissa Aquila Blundell, Dani Krasner Bank row, from left: Suzanne Familo Cieslica, Margaret Wright, Rachel Horman, Nicole Legere

Founded in 1986 by Anna DeSimone, president, Bankers Advisory has helped hundreds of mortgage lenders throughout the United States achieve high standards of credit quality and employee proficiency through the firm's auditing and consulting services.

The company develops and maintains rule summaries and matrices for mortgage regulations in 50 states across the country in partnership with AllRegs, one of the premier sources of information for the financial industry. Marissa Aquila Blundell, Esq., vice president and senior counsel, oversees Bankers Advisory's compliance audit services and manages the research and quarterly state compliance updating for AllRegs.

Bankers Advisory, with seven attorneys on its staff representing bar membership in 12 states, does not offer legal advice. It helps lenders stay compliant with the ever-changing laws and through the firm's audit services.

Bankers Advisory's employees use the same checklists developed for AllRegs to audit closed mortgage files for more than 100 mortgage banking clients nationally. The firm also provides quality control audit services and has completed quality control, fair lending, state and federal audits on over 150,000 mortgage files.

"We prepare a report for our clients that illustrates their strengths and weaknesses by service area," Blundell explained. "Then we walk them, individually, through the process of improving those areas and correcting errors, using

their own loans as examples, which really helps them understand proper consumer disclosures and what needs to be corrected."

DeSimone authors a full range of compliance policy manuals published by AllRegs and develops customized policies for its clients. DeSimone says that many lenders have risk monitoring solutions in place, but they often are not homogeneous. She encourages clients to develop a policy manual that closely fits their business model and then implement compliance monitoring solutions set forth in the plan.

Dani Krasner, J.D., director of educational services and senior counsel, develops and implements educational publications and compliance training on all federal regulations, including the recently revised Real Estate Settlement Procedures Act, Truth in Lending and the new Dodd-Frank, laws which cover anti-steering and loan officer compensation.

When the staff isn't assisting clients, developing policy guidelines or creating educational programs, they are attending conferences to further their own education. Each of the firm's staff attorneys write articles for AllRegs, the Massachusetts Mortgage Bankers Association and have presented educational seminars at the Federal Reserve Bank of Boston and the New Hampshire Bankers Association.

Krasner said the career path followed by employees of Bankers Advisory – beginning on the auditing and growing within the organization – enables them to have a deep understanding and apprecia-

tion for what their clients face.

"We really work together as a team to get our hands around new regulations, to understand them ourselves, so we can convey to the clients what they need to do to be compliant," she said. "There is a lot of education that we are able to impart."

As the first point of contact for clients, Lindsay Sayre Kift, Esq., director of client services and senior counsel, manages the client development, public relations and contract administration for Bankers Advisory. She said she sees a trend emerging from bankers across the country: the desire to be proactive in their compliance programs, and a desire to work with the very best to make that happen.

"They know our reputation, and it's almost a seal of approval for lenders and brokers to work with Bankers Advisory," Kift said. "They need help in understanding consumer disclosure laws as well as quality control services. Our firm delivers services in strict accord with HUD, Fannie Mae and Freddie Mac and that's where we really help lenders make their employees shine. We walk them through corrective action and process improvement in a way that helps them do a better job and close less risky loans."

DeSimone is justly proud of what her company has produced and its partnerships with AllRegs and banks across the country. "The accuracy of our work is very high," she said. "The business is very much in demand, and growing on a 100-percent referral basis. We look forward to the next 25 years." ■



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Product or Service: Audit and
educational consulting services.