

As Seen In... **Bloomberg Markets, November, 2012**

BANKERS ADVISORY, INC.

Consulting Company 'Helps Mortgage Lenders Stay Compliant'

History has proven that Anna DeSimone is a visionary. She was an advocate for a nationally recognized authority on fair lending long before it was mandatory. In fact, her book, *Handbook of Fair Lending*, commissioned in 1996 by a White House executive order, was published by the Mortgage Bankers Association of America and distributed to 3,000 mortgage lenders nationally to help curb predatory lending. The book was mandated after 10 federal agencies, including the Department of Justice, jointly issued a policy statement on lending discrimination.

Best practices for fair lending are advocated by government-sponsored enterprises such as Fannie Mae, Freddie Mac, HUD and the Federal Housing Finance Agency. Enforcement of banks' and mortgage lenders' compliance with such laws is the responsibility of the Consumer Financial Protection Bureau (CFPB), established by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act).

"Sitting in a room with representatives of the CFPB is like observing the writers of the Declaration of Independence," DeSimone says. "They are exceptionally well-informed and have been meticulous in drafting and reshaping a plan that will make history."

With 15 years of direct experience helping lenders establish fair lending

best practices outlined in her book, DeSimone is ahead of her peers.

Bankers Advisory, Inc. is based in Belmont, Massachusetts, and was founded by DeSimone in 1986. Through its recurring audit services division, Bankers Advisory monitors quality control, credit risk, predatory lending and regulatory compliance for more than 100 clients nationally, including depository institutions with over \$100 billion in assets. The firm's 40-person staff presently audits about 25,000 files per year. Bankers Advisory's staff attorneys research and maintain the compliance rule summaries for all 50 U.S. states for AllRegs, the nation's predominant publisher of educational resources to the mortgage industry.



"Today's mortgage banker must implement enterprise-wide risk management systems that enable transparency and facilitate real-time monitoring of internal and external processes."

— Anna DeSimone

According to DeSimone, "Information becomes aged, and the sooner deficiencies can be uncovered, the sooner process improvements can be put into place." She continues to develop state-of-the-art technology to provide enterprise risk management solutions for her clients that enable transparency and real-time monitoring of their outsourced services to her firm.

Bankers Advisory has grown and thrived over the years, DeSimone says, by hiring only the very best people and training them well. "Our services are more in demand than ever."

- MORTGAGE ORIGINATION AND SERVICING QUALITY CONTROL
- STATE AND FEDERAL COMPLIANCE MONITORING
- FAIR LENDING ANALYSIS



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