

Bankers Advisory, Inc.

Helping Mortgage Lenders Meet Today's Tough New Quality Standards

- Pre- and post-funding mortgage quality control
- State and federal compliance monitoring
- Fair lending and loan officer compensation monitoring
- Official author of AllRegs Policy Guides and State Compliance Rules
- Resource provider to Massachusetts Mortgage Bankers Association

Bankers Advisory has grown and thrived over the years, DeSimone says, by hiring only the very best people and training them well, with built-in checkpoints for supervisory review and oversight.

Anna DeSimone has encouraging news about the mortgage banking industry.

In the wake of the mortgage crisis, she says, “the industry has gotten serious about producing loans that can withstand new market demands and greater regulatory scrutiny. And enforcement of laws and regulations governing lenders has become much stricter.”

DeSimone, a nationally recognized authority on residential mortgage lending, is president and founder of Bankers Advisory, Inc. The Belmont, Mass.-based company monitors quality control, credit risk and regulatory compliance for mortgage lenders and currently provides recurring audit services and compliance monitoring to over 100 clients nationally.

Since 1986, DeSimone and her staff of attorneys, mortgage underwriters and other mortgage industry experts have helped hundreds of mortgage lenders achieve high standards of credit quality and employee proficiency. Clients rely on Bankers Advisory for mortgage quality control, fraud detection, predatory lending prevention, state and federal compliance. The firm has audited more than 150,000 mortgage files over the past decade and educated thousands of employees, earning a reputation for unparalleled excellence among industry agencies and investors.

Unparalleled Excellence

“Today, more than ever,” DeSimone says, “mortgage bankers must implement the highest possible standards to manage risk, regulatory compliance, credit quality and customer satisfaction.”

A year ago, Fannie Mae launched its Loan Quality Initiative (LQI), which strengthened quality control requirements for mortgage bankers.



Anna DeSimone, President

Freddie Mac has also published stricter rules, and both agencies require additional steps to be completed prior to loan closing. This year, Fannie Mae launched its “Early Check” program, an end-to-end data integrity check of the loan characteristics. In analyzing error trends of millions of loan transactions, the agencies uncovered discrepancies in the information submitted by borrowers regarding their income, liabilities and intent to occupy their properties.

“We as a nation have access to an enormous body of data regarding collateral values, employment and fraud,”

DeSimone says. “Within minutes, a lender can complete a full range of verification steps electronically and also validate the borrower identity and other parties to a real estate transaction.

“Information becomes aged. The sooner deficiencies can be uncovered, the sooner process improvement can be put into place.”

It’s a philosophy she applies to her own business as well. Bankers Advisory has grown and thrived over the years, DeSimone says, by hiring only the very best people and training them well, with built-in checkpoints for supervisory review and oversight. In addition, the firm has invested in the latest technology to safeguard consumer information, and it recently implemented a unique management response system, using Microsoft SharePoint as the platform, that allows clients to manage their quality control program from any location.



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Photo by Adam Chinitz