

# ALTA Press Release

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AMERICAN  
LAND TITLE  
ASSOCIATION



**For Immediate Release**

## **American Land Title Association Statement on Federal Reserve Board Risk Management Guidelines**

**Washington, D.C., December 5, 2013** — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement today from CEO, Michelle Korsmo, commenting on the Federal Reserve System Board of Governors [guidance on managing outsourcing risk](#) released today:

“Mortgage originators are under increased pressure to ensure their third party service providers are minimizing possible risk and employing business practices that protect all parties during the real estate transaction,” said Michelle Korsmo, ALTA’s chief executive officer. “We agree with the Federal Reserve Board that effective risk-management begins by working with partners that follow proper business practices.”

“As financial institutions work to develop their own risk management systems, the land title industry continues to lead with its Title Insurance and Settlement Company Best Practices Framework. These industry standards are designed to help these institutions supplement their risk-management programs and provide the necessary tools ALTA members need to compete in the marketplace and maintain their business relationships.”

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### **About ALTA**

The [American Land Title Association](#), founded in 1907, is the national trade association representing nearly 4,800 title insurance companies, title agents, independent abstracters, title searchers, and attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.