

ALTA Press Release



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For Immediate Release

ALTA Urges Consumer Financial Protection Bureau to Improve Consumer Complaint Portal

Washington, D.C., February 5, 2015 — The American Land Title Association (ALTA) [submitted a letter](#) to the Consumer Financial Protection Bureau (CFPB) encouraging the Bureau to modify the type of information that will be collected from companies for its consumer complaint database.

“ALTA supports the goals of the consumer complaint database by enabling companies to resolve issues quickly and efficiently,” said Michelle Korsmo, ALTA’s chief operating officer. “ALTA believes the portal may help businesses respond more quickly to complaints by ensuring that all necessary software and security protocols are already in place before a complaint is even received.”

In December, the CFPB published a notice in the Federal Register indicating it is developing a form to allow companies to “proactively participate” in its online portal for viewing and responding to consumer complaints. According to the notice, the CFPB’s “Company Portal Boarding Form” will streamline the collection of information from companies seeking to register to use the company portal.

However, the form requests a large amount of information from companies, which makes it difficult to join the portal. As an example, the form requires companies to submit the tax ID and state business licenses for every “subsidiary or affiliate” of the company. Some of these “subsidiaries or affiliates” may be outside of the purview of the CFPB because they do not provide financial services.

“The Bureau should modify its Form to request information only about business activities that involve financial services to reduce the information requested by the Form and to make it easier for companies to comply with the Bureau’s information request,” said Korsmo in the letter.

Additionally, ALTA wants the CFPB to clarify how it plans to review consumer complaints and detail how it plans to communicate with companies following the submission of a complaint.

Read the full letter [here](#).

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 5,400 title insurance companies, title and settlement agents, independent abstracters, title searchers and real estate attorneys. Additionally, ALTA represents more than 11,000 policy forms licensees that issue title insurance policies across the country. 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.

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