

A stylized world map is centered on the Atlantic Ocean, showing the continents of North America, South America, Europe, Africa, and Australia. The map is overlaid on a background of concentric circles and radial lines, suggesting a globe. The colors are primarily blue and white, with some orange and yellow accents in the upper right corner.

# FOURTH PARTY VENDOR LIABILITY:

*Are You Unintentionally Putting Your  
Clients at Risk With Your Partners?*

**ALTA® 2015 Business Strategies Conference • March 18-20, 2015 • Sheraton Philadelphia Downtown**



**Donald A. O'Neill**  
Executive Vice President, Chief Compliance Officer  
WFG National Title Insurance Company

# AGENDA

## FOURTH PARTY VENDOR LIABILITY: Are You Unintentionally Putting Your Clients At Risk With Your Partners?

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1. Summary of Federal Laws and Regulations
2. Common Law Duties of Principal and Agent
3. Finding and Working with Fourth Party Providers
4. Sound Vendor Management Practices
5. Vendor Management Tools



# SUMMARY OF FEDERAL LAWS AND REGULATIONS IMPOSING LIABILITY ON LENDERS FOR ACTS OF THIRD PARTY SERVICE PROVIDERS

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- 2010 Wall Street Reform and Consumer Protection Act
- OCC, FDIC, NCUA, Federal Reserve, FFIEC, FTC - Gramm Leach Bliley Act
- Consumer Financial Protection Bureau (CFPB)
- CFPB's eight rules and their effective dates
- CFPB 2012-03 Bulletin regarding due diligence
- Lender due diligence expectations
- ALTA "best practices", self-assessment guides and certification



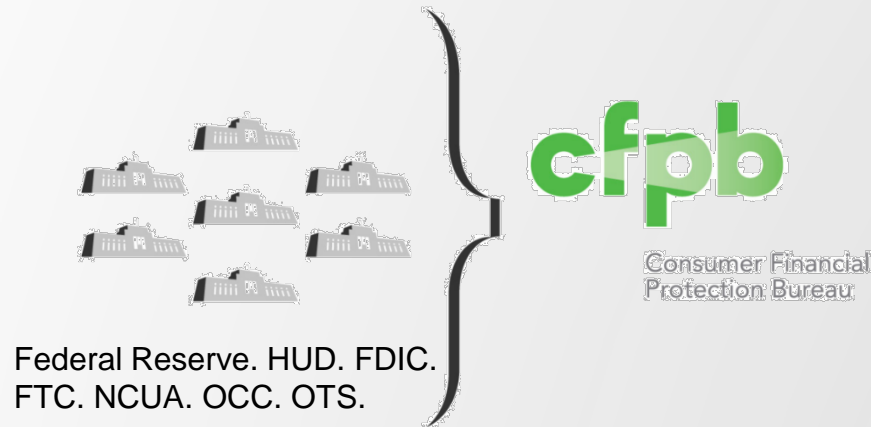


**THE REGULATIONS AND GUIDANCE ARE NOT NEW  
OCC, FFIEC, FTC (GLBA), NCUA, FDIC, FEDERAL RESERVE**



# DODD-FRANK AND THE CFPB

**Dodd-Frank Wall Street Reform and Consumer Protection Act** - Enacted July 21, 2010



...a whole new way of doing business with the goals of protecting the consumer and bringing supervision and accountability to the financial services industry...

**CFPB oversight includes** – Consumer Education & Engagement. Card Markets. Credit Information, Collections & Deposits Markets. Installment & Liquidity Lending Markets. Mortgage Markets. Fair Lending & Equal Opportunity. Financial Education & Empowerment. Older Americans. Servicemember Affairs. Students. Office of Minority & Women Inclusion.

# CFPB SUPERVISORY AUTHORITY

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- ▶ Large & small banks
- ▶ Credit unions & thrifts

## *“Nonbanks” such as:*

- ▶ Residential mortgage companies
- ▶ Mortgage originators and brokers
- ▶ Mortgage servicers
- ▶ Providers of loan modification or foreclosure relief services
- ▶ Payday lenders
- ▶ Private education lenders
- ▶ Credit reporting and debt collection agencies

## And...

Service providers to banks and nonbanks, ***including "providers of real estate settlement services."***

# CFPB FINAL RULES

Rule	Summary	Issued Date/ Effective Date
Integrated Mortgage Disclosures	Simplifies RESPA & TILA disclosure forms by integrating GFE/Preliminary Truth in Lending = Loan Estimate – 3 pgs Final Truth in Lending/HUD-1 = Closing Disclosure – 5 pgs	November 20, 2013 August 1, 2015
Ability to Repay/Qualified Mortgage (QM)	Requires lenders to ensure borrowers have ability to repay their mortgage. Sets qualifications for QMs	January 10, 2013 January 10, 2014
2013 HOEPA Rule	High-cost mortgage and homeownership counseling amendments to TILA (Reg Z) and RESPA (Reg X). Expands types of mortgage loans subject to HOEPA	January 10, 2013 January 10, 2014
Loan Originator Compensation	Prohibits steering incentives, dual compensation and levels playing field for qualification and screening standards	January 20, 2013 June 1, 2013 (some) January 10, 2014
ECOA Valuations	Disclosure and delivery requirements for copies of appraisals and other written valuations under the Equal Credit Opportunity Act (Reg B)	January 18, 2013 January 18, 2014
TILA Higher Price Mortgage Loan Appraisals	Increases requirements and disclosures of appraisal purpose; requires copy of appraisal to consumer	January 18, 2013 January 18, 2014
Escrows under TILA (Reg Z)	Requires certain lenders to collect monthly escrows (impounds) for five years for some “higher-priced” mortgage loans	January 10, 2013 June 1, 2013
TILA and RESPA Servicing (Two rules)	Protects consumers from detrimental actions by mortgage servicers and provides consumers with better tools, information and protections for consumers facing foreclosure	January 17, 2013 January 10, 2014

# PREPARING FOR AUGUST 1, 2015 – TRID/IMD\*

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## Basic Overview:

- Integration of four current TILA and RESPA disclosures into Loan Estimate and Closing Disclosure
- New timing, delivery and retention requirements for disclosures
- New tolerance levels for disclosed estimates
- New pre-disclosure requirements

## Scope: The Rule Does Not Apply To:

- Reverse mortgages
- Home-equity lines of credit (HELOCs)
- Chattel-dwelling loans
- Loans made by a person who makes 5 or fewer mortgages in a year, unless more than 1 HOEPA loan in any 12-month period
- Certain no-interest loans secured by subordinate liens (down payment assistance, etc. - see rule for more detail)

\*Current industry acronyms for TILA-RESPA Integrated Disclosures or Integrated Mortgage Disclosures  
See [consumer.finance.gov/regulations](http://consumer.finance.gov/regulations) for the Rule and a Summary



# INTEGRATED MORTGAGE DISCLOSURES\*

## Loan Estimate (LE)

- 3 pages – dynamic forms, TIP calculation, DFA disclosures
- Replaces GFE and Preliminary TIL
- Delivery requirement by **Creditor or Mortgage Broker**: 3 business days after application; 7 business days before consummation\*

**FICUS BANK**  
4121 Random Boulevard • Somerville, ST 12345

Save this Loan Estimate to compare with your Closing Disclosure.

**Loan Estimate**

DATE ISSUED: 2/15/2013  
APPLICANTS: Michael Jones and Mary Stone  
PROPERTY: 123 Anywhere Street, Anytown, ST 12345  
SALE PRICE: \$180,000

LOAN TERM: 30 years  
PURPOSE: Purchase  
PRODUCT: Fixed Rate  
LOAN TYPE: ☒ Conventional ☐ FHA ☐ VA ☐  
LOAN ID #: 123456789  
RATE LOCK: ☒ NO ☐ YES, until 4/16/2013 at 5:00 p.m. EDT  
Notes: Closing your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 3/4/2013 at 5:00 p.m. EDT.

Loan Terms	Can this amount increase after closing?
Loan Amount	\$162,000 NO
Interest Rate	3.875% NO
Monthly Principal & Interest <small>See Projected Payments below for your Estimated Total Monthly Payment</small>	\$761.78 NO
Prepayment Penalty	YES • As high as \$3,240 if you pay off the loan during the first 2 years
Balloon Payment	NO

**Projected Payments**

Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82	+ —
Estimated Escrow <small>Amount can increase over time</small>	+ 206	+ 206
<b>Estimated Total Monthly Payment</b>	<b>\$1,050</b>	<b>\$968</b>

**Estimated Taxes, Insurance & Assessments**  
Amount can increase over time: \$206 a month

This estimate includes:  
☒ Property Taxes  
☒ Homeowner's Insurance  
☐ Other:  
See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.

**Costs at Closing**

Estimated Closing Costs	\$8,054	Includes \$5,672 in Loan Costs + \$2,382 in Other Costs - \$0 in Lender Credits. See page 2 for details.
Estimated Cash to Close	\$16,054	Includes Closing Costs. See Calculating Cash to Close on page 2 for details.

Visit [www.consumerfinance.gov/mortgage-estimate](http://www.consumerfinance.gov/mortgage-estimate) for general information and tools.  
LOAN ESTIMATE PAGE 1 OF 3 • LOAN ID # 123456789

**Closing Cost Details**

Loan Costs	Other Costs
A. Origination Charge <small>25 % of Loan Amount (Points)</small>	E. Taxes and Other Government Fees
\$1,802	\$88
Application Fee	Recording Fee and Other Taxes
\$300	\$65
Underwriting Fee	F. Prepaid
\$3,000	Homeowner's Insurance Premium
	Mortgage Insurance Premium (I
	Prepaid Interest (\$17.44 per da
	Property Taxes ( months)
	G. Initial Escrow Payment at C
	Homeowner's Insurance
	Mortgage Insurance
	Property Taxes
	H. Other
	Title - Owner's Title Policy (split
	I. TOTAL OTHER COSTS (E + F
	J. TOTAL CLOSING COSTS
	K. TOTAL CLOSING COSTS
	L. TOTAL CLOSING COSTS
	M. TOTAL CLOSING COSTS
	N. TOTAL CLOSING COSTS
	O. TOTAL CLOSING COSTS
	P. TOTAL CLOSING COSTS
	Q. TOTAL CLOSING COSTS
	R. TOTAL CLOSING COSTS
	S. TOTAL CLOSING COSTS
	T. TOTAL CLOSING COSTS
	U. TOTAL CLOSING COSTS
	V. TOTAL CLOSING COSTS
	W. TOTAL CLOSING COSTS
	X. TOTAL CLOSING COSTS
	Y. TOTAL CLOSING COSTS
	Z. TOTAL CLOSING COSTS

**Additional Information About This Loan**

LOANER: Ficus Bank  
MORTGAGE BROKER: Joe Smith  
LOAN OFFICER: Joe Smith  
MORTGAGE OFFICER: Joe Smith  
EMAIL: joesmith@ficusbank.com  
PHONE: 123-456-7890

**Comparisons**

Use these measures to compare this loan with other loans.

In 5 Years: \$56,582 Total you will have paid in principal, interest, mortgage insurance, and loan costs. \$15,773 Principal you will have paid off.

Annual Percentage Rate (APR): 4.274% Your costs over the loan term expressed as a rate. This is not your interest rate.

Total Interest Percentage (TIP): 69.45% The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

**Other Considerations**

**Appraisal**  
We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

**Assumption**  
If you sell or transfer this property to another person, we will allow, under certain conditions, this person to assume this loan on the original terms. We will not allow assumption of this loan on the original terms.

**Homeowner's Insurance**  
This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.

**Late Payment**  
If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly principal and interest payment.

**Refinance**  
Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

**Servicing**  
We intend to service your loan. If so, you will make your payments to us. We will not transfer servicing of your loan.

**Continued Disclosures**  
By signing, you are only certifying that you have received this form. You do not have to accept this loan because you have signed or received this form.

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Co-Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
LOAN ESTIMATE PAGE 2 OF 3 • LOAN ID # 123456789

\*See [consumerfinance.gov/regulatory-implementation/tila-respa/](http://consumerfinance.gov/regulatory-implementation/tila-respa/) for compliance guidance, forms, sample timetable and other implementation tools

# INTEGRATED MORTGAGE DISCLOSURES\*

## Closing Disclosure

- 5 pages - separate Seller Disclosure, if required
- Replaces Final TIL and HUD-1, no HUD lines, more data exchange required earlier in process
- Delivery requirement by **Creditor or Settlement Agent:** Consumer must receive no later than 3 business days prior to consummation\*

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Information		Transaction Information		Loan Information	
Closing Date	4/15/2013	Borrower	Michael Arnes and Mary Stone	Loan Term	30 years
Closing Date	4/15/2013	Address	121 Anywhere Blvd Anytown, ST 12345	Purpose	Purchase
Settlement Agent	Epitome Title Co. 12345 Anytown, ST 12345	Seller	Stone and Arnes 221 Somewhere Circle Anytown, ST 12345	Product	Fixed Rate
Property	406 Somewhere Ave Anytown, ST 12345 \$180,000	Loan Type	Conventional	Loan To Value	95%
		Loan ID #	123456789	Origination	Direct
		Loan ID #	00004521		

Loan Terms		Can this amount increase after closing?	
Loan Amount	\$162,000	NO	
Interest Rate	3.875%	NO	
Monthly Principal & Interest	\$761.78	NO	
See page 2 for payment history for your estimated total monthly payment			
Does the loan have these features?			
<input type="checkbox"/> ARM <input type="checkbox"/> Prepayment Penalty <input type="checkbox"/> Balloon Payment <input type="checkbox"/> Negative Amortization			

Projected Payments		Years 1-7	
Principal & Interest	\$761.78		
Mortgage Insurance	+	62.35	
Estimated Escrow Amount can increase over time	+	206.13	
Estimated Total Monthly Payment	\$1,050.26		
Estimated Taxes, Insurance & Assessments	\$356.13 a month		
Amount can increase over time (see page 4 for details)			

Costs at Closing		Includes \$4 in Lender's Fee	
Closing Costs	\$9,712.10		
Cash to Close	\$14,147.26		

CLOSING DISCLOSURE

Use this table to see what has changed from your Loan Estimate.

Calculating Cash to Close	Loan Estimate	Final	Did We Change?
Total Closing Costs (I)	\$9,712.10	\$9,712.10	YES
Closing Costs Paid Before Closing	\$0	\$0	YES
Closing Costs (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment (Paid from your Loan Amount)	\$16,000.00	\$16,000.00	NO
Other Payments (Paid from your Loan Amount)	\$16,000.00	\$16,000.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	YES
Adjustments and Other Credits	\$0	\$0	YES
Cash to Close	\$14,147.26	\$14,147.26	NO

Use this table to see a summary of your transaction.

Borrower's Transaction		Seller's Transaction	
K. Due from Borrower at Closing	\$14,147.26	M. Due to Seller at Closing	\$14,147.26
1. Sale Price of Property	\$180,000.00	1. Sale Price of Property	\$180,000.00
2. Selling Costs Paid at Closing (I)	\$9,712.10	2. Selling Costs Paid at Closing (I)	\$9,712.10
3. Other Credits	\$0	3. Other Credits	\$0

Additional Information About This Loan

**Loan Disclosures**

**Assumption**  
If you sell or transfer this property to another person, your lender will allow, under certain conditions, this person to assume this loan on the original terms.  
If you do not allow assumption of this loan on the original terms, you will not allow assumption of this loan on the original terms.

**Demand Feature**  
Your loan ☐ has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details.  
☐ does not have a demand feature.

**Late Payment**  
If your payment is more than 15 days late, your lender will charge a late fee of 5% of the monthly principal and interest payment.  
If your payment is more than 15 days late, your lender will charge a late fee of 5% of the monthly principal and interest payment.

**Negative Amortization (Increase in Loan Amount)**  
Under your loan terms, you ☐ are scheduled to make monthly payments that do not pay all of the interest due that month. As a result, your loan amount will increase (negatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.  
☐ may have monthly payments that do not pay all of the interest due that month. If you do, your loan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.  
☐ does not have a negative amortization feature.

**Partial Payments**  
Your lender ☐ may accept payments that are less than the full amount due (partial payments) and apply them to your loan.  
☐ may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.  
☐ does not accept any partial payments.  
If this loan is sold, your new lender may have a different policy.

**Security Interest**  
You are granting a security interest in 406 Somewhere Ave, Anytown, ST 12345.

You may lose this property if you do not make your payments or satisfy other obligations for this loan.

CLOSING DISCLOSURE

Use this table to see what has changed from your Loan Estimate.

Calculating Cash to Close	Loan Estimate	Final	Did We Change?
Total Closing Costs (I)	\$9,712.10	\$9,712.10	YES
Closing Costs Paid Before Closing	\$0	\$0	YES
Closing Costs (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment (Paid from your Loan Amount)	\$16,000.00	\$16,000.00	NO
Other Payments (Paid from your Loan Amount)	\$16,000.00	\$16,000.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	YES
Adjustments and Other Credits	\$0	\$0	YES
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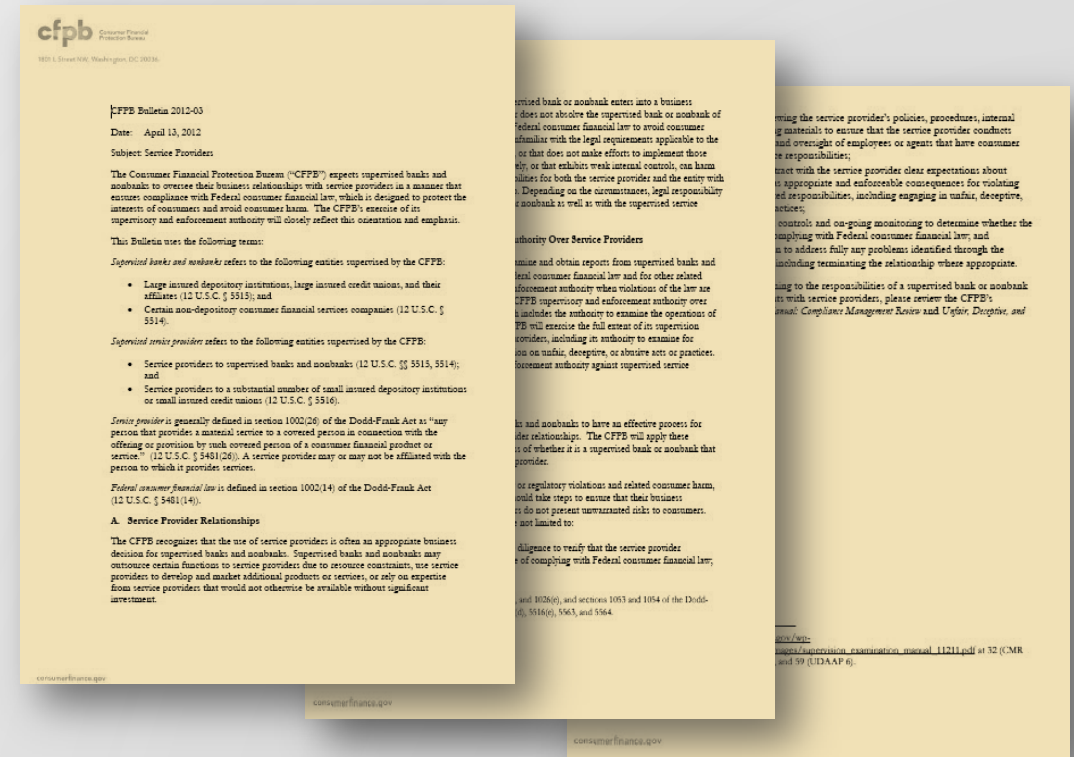
CLOSING DISCLOSURE

\*See [consumerfinance.gov/regulatory-implementation/tila-respa/](http://consumerfinance.gov/regulatory-implementation/tila-respa/) for compliance guidance, forms, sample timetable and other implementation tools

# CFPB BULLETIN 2012-03 - APRIL 13, 2012

Provides that lenders ***may be held legally responsible for the actions or inactions of their service providers*** where consumers are harmed as a ***result of the service provider failing to comply with consumer financial law.***

To “limit the potential” for such responsibility, lenders ***“should take steps” to ensure no unwarranted risks are posed to consumers*** by their ***service providers.***



CFPB issues Bulletin 2012-03 April 13, 2012

# THE FIVE STEPS

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1. “Conducting thorough due diligence to verify that the **service provider** understands and is capable of complying with **federal consumer financial law**;
2. Requesting and reviewing the **service provider’s policies, procedures, internal controls, and training manuals** to ensure that the **service provider conducts appropriate training and oversight of employees or agents** that have consumer contact or compliance responsibilities;
3. Including in the **contract with the service provider clear expectations about compliance, as well as appropriate and enforceable consequences** for violating compliance-related responsibilities, **including engaging in unfair, deceptive, or abusive acts or practices**;
4. Establishing **internal controls and ongoing monitoring** to determine whether the service provider is complying with federal consumer financial law;
5. Taking **prompt action to address** fully any **problems identified through the monitoring process**, including terminating the relationship where appropriate.”



# LENDER DUE DILIGENCE OF VENDORS

- Regardless the size of the entity, regulators are requiring compliance.
- There is not a “one size fits all” component to what documentation settlement service providers are being required to produce.
- ***“Tell me, show me, prove to me ...  
What’s in your CMS?”***
  - Policies and Procedures
  - Training
  - Monitoring and corrective action
  - Effective response to and resolution of consumer complaints

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# MORE LENDER DUE DILIGENCE OF VENDORS

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- Lender Audits – On-site Visits ***“Trust, but verify”***
  - Facilities, Data Security, Employee Interviews
- Internal and External
  - Process Reviews & Audits
- Information Technology
  - Administrative, Technical & Physical Safeguards



- |   |  |
|---|--|
| ✓ Corporate Policies and Procedures       | ✓ Technology Service Providers Audits        |
| ✓ ALTA Best Practices                     | ✓ Service Organization Control (SOC) Reports |
| ✓ State and Federal Rules and Regulations | ✓ Master Service Agreements                  |
| ✓ Consumer Financial Law                  | ✓ General Closing Instructions               |
| ✓ Information Security Audits             | ✓ Performance and Metrics Evaluations        |

# ALTA<sup>®</sup> SEVEN PILLARS OF BEST PRACTICES SELF-ASSESSMENT GUIDES AND CERTIFICATION

1. Maintain current license(s)
2. Written procedures and controls for Escrow Trust Accounts
3. Written privacy and information security program to protect Non-public Personal Information
4. Real estate settlement procedures and policies
5. Written procedures related to title policy production, delivery, reporting and premium remittance
6. Liability insurance and fidelity coverage
7. Procedures for resolving consumer complaints

This image is a screenshot of the assessment form for Pillar 1. It contains several sections with tables for data entry. The first section is 'Part I: Business and Demographic Information' with fields for Company Name, Address, City, State, and Zip. The second section is 'Part II: Type of Business' with checkboxes for various roles like Agent, Broker, etc. The third section is 'Part III: Title/Party Services' with a table for listing services and a 'Yes/No' column. The bottom of the page includes a footer with the ALTA logo and version information.

# FINDING AND WORKING SUCCESSFULLY WITH FOURTH PARTY VENDORS

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*“... How far can the review, evaluation and qualification of vendors reach?”*

*... as far as necessary for lenders to ensure everyone in the service chain adheres to consumer finance laws and rules protecting consumers.”*

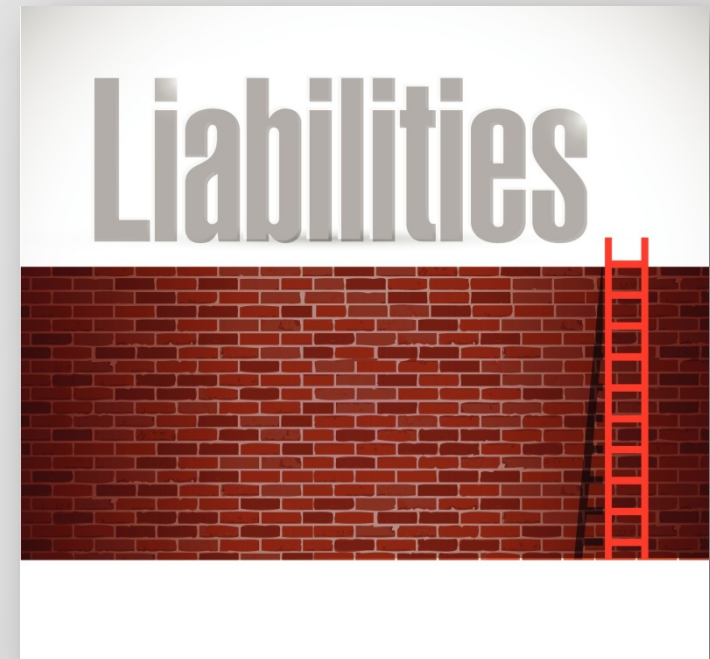




# COMMON LAW DUTIES OF PRINCIPAL AND AGENT

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- Liability for acts of third – and fourth parties
- Indemnification
- Insurance



# FOURTH PARTY SERVICE PROVIDERS

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- Who should be considered a fourth party service provider?
- How far downstream is your due diligence expected to go – fifth parties? sixth parties? beyond?



# EVALUATING FOURTH PARTY SERVICE PROVIDERS

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- Concentrate first on vendor qualifications **BEFORE** any negotiations on business terms
- Consider the “vital few” ...



# SOUND VENDOR MANAGEMENT PRACTICES

## Sourcing, Evaluating, Qualifying and Selection

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- Use of non-disclosure agreements (NDAs)
- Due diligence considerations
- Defining roles and responsibilities
- Process mapping
- Reference checks
- Other sources for vendor information





# MORE SOUND VENDOR MANAGEMENT PRACTICES

## Contracting, Training and Tracking

- Service level agreements (SLAs)
- Training vendors – transfer of knowledge
- Scorecards
- Communication matrix
- Escalation



# MORE SOUND VENDOR MANAGEMENT PRACTICES

## Using Multiple Service Providers

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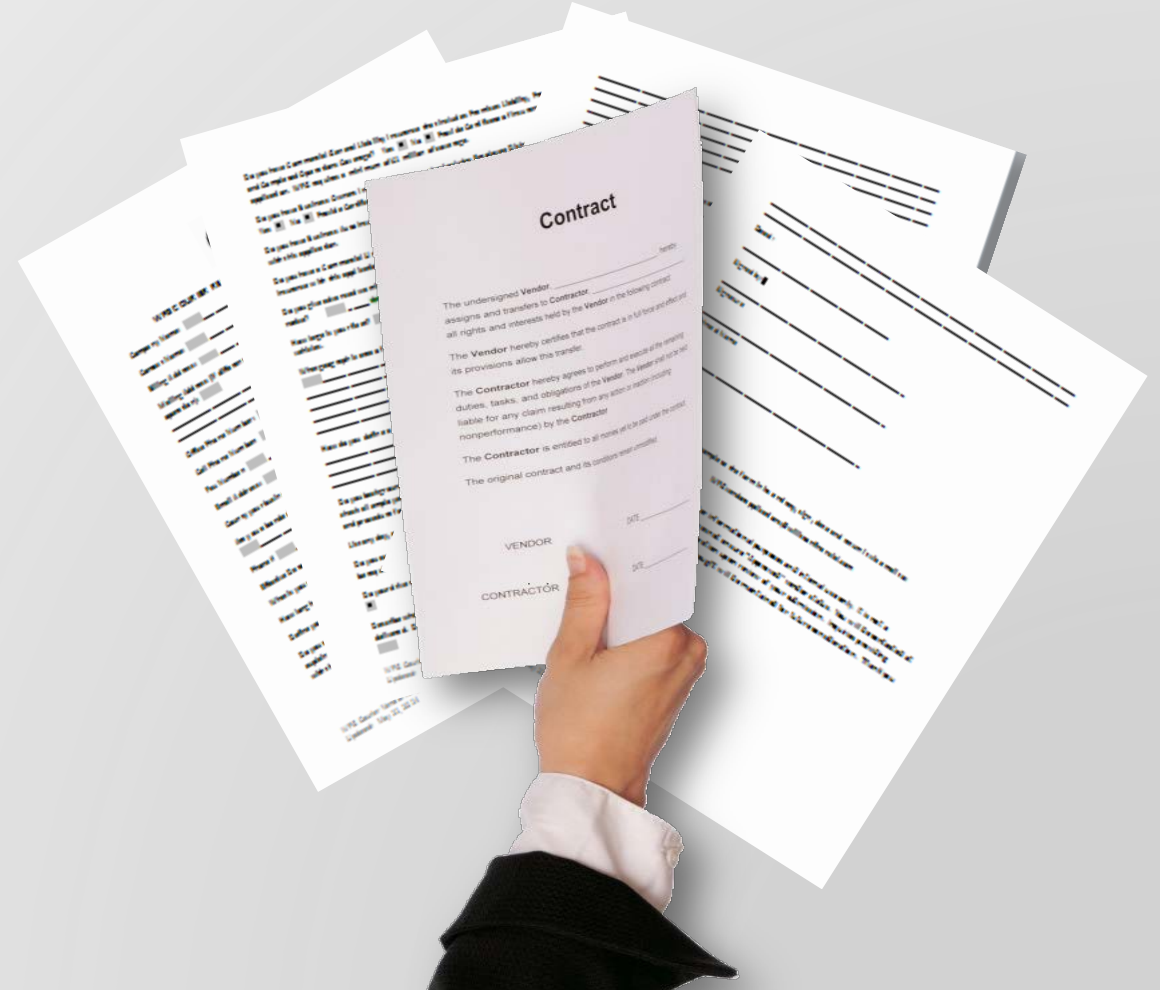
- Champion/challenger model
- Multiple vendors – load balancing



# VENDOR MANAGEMENT TOOLS, TEMPLATES AND FORMS

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- Non-disclosure Agreement (NDA)
- Vendor evaluation
- Metric management – creating a score card to track the “vital few”
- Vendor manager – position description and essential duties
- Due diligence questionnaire and checklist



# QUESTIONS AND COMMENTS

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For more information about WFG and its audit and compliance programs contact **Don O'Neill** at 916.300.1817 or [doneill@wfgnationaltitle.com](mailto:doneill@wfgnationaltitle.com)





# DISCLAIMER

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This information is not a substitute for legal advice, is for your reference only and is not intended to represent the only approach to any particular issue. This information should not be construed as legal, financial or business advice and users should consult legal counsel and subject-matter experts to be sure that the policies adopted and implemented meet the requirements unique to your company.