

ALTA Press Release

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AMERICAN
LAND TITLE
ASSOCIATION



For Immediate Release

American Land Title Association Praises Cordray for Comments on Market Practices

Washington, D.C., November 7, 2013 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement from Michelle Korsmo, ALTA's chief executive officer, [praising comments made today](#) by Consumer Financial Protection Bureau (CFPB) Director Richard Cordray about the Bureau's efforts to promote market practices that protect consumers:

"We applaud Director Cordray's comments today on the importance of industry best practices and the need for industry to pay close attention to consumer complaints," said Michelle Korsmo, ALTA's chief executive officer. "Earlier this year ALTA introduced the 'Title Insurance and Settlement Company Best Practices.' Among other points, ALTA's best practices encourage companies to address consumer complaints to help ensure that when consumers report poor service or non-compliance, these incidents do not go undiscovered. Having a process to receive, respond and resolve complaints builds trust with consumers and enhances their experience when buying a home or refinancing a mortgage. We agree with Director Cordray that being responsive to consumer complaints is one of the best ways to manage risk and build business. We appreciate the CFPB's recognition of these important market standards and look forward to continuing to work with the CFPB in the future."

Director Cordray was a featured speaker earlier today during a Politico "Morning Money" event, which ALTA staff attended.

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About ALTA

The American Land Title Association, founded in 1907, is a national trade association representing more than 4,700 title insurance companies, title agents, independent abstractors, title searchers, and attorneys. 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.