

# ALTA Press Release

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AMERICAN  
LAND TITLE  
ASSOCIATION

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**For Immediate Release**

## **American Land Title Association Encouraged CFPB Director Recognizes Need for Advisory Opinions**

**Washington, D.C., June 18, 2014**—The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, is extremely encouraged by comments made today by Richard Cordray, director of the Consumer Financial Protection Bureau, that the Bureau is considering issuing more public advisory opinions to help businesses better understand and comply with regulatory requirements.

Cordray testified before the House Financial Services Committee during a hearing titled “The Semi-Annual Report of the Consumer Financial Protection Bureau.” During the hearing, Rep. Ed Royce (R-CA) asked Cordray if the Bureau has a procedure to receive questions from regulated institutions and provide participants in the market with some certainty that they’re following the law.

“While laws and regulations make sense to the people who write them, it’s often less clear to those who are working to provide products and services to consumers in a compliant way,” said Michelle Korsmo, ALTA’s chief executive officer. “The issuance of advisory opinions should happen sooner than later as they are one of the best vehicles in the regulatory process to provide answers to real-life confusion.”

In addition to public advisory opinions, ALTA suggests the CFPB encourage public input on policy statements, bulletins and other guidance documents.

“In the same way people would benefit from specific answers in advisory opinions, the regulators benefit from comments on policy statements, bulletins, and other guidance documents,” Korsmo said. “If these tools are meant to restate existing law, public feedback is the best way for the Bureau to learn about questions business leaders may have on how to comply.”

The issuance of advisory opinions and encouraging public feedback on policy statements and bulletins were both suggestions ALTA President Rob Chapman made in May [during a hearing](#) before the Financial Institutions and Consumer Credit subcommittee of the House Committee on Financial Services titled “Legislative Proposals to Improve Transparency and Accountability at the Consumer Financial Protection Bureau (CFPB).”

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## **About ALTA**

The [American Land Title Association](#), founded in 1907, is a national trade association representing nearly 5,100 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate 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.