

# ALTA Best Practices QUICK GUIDE



## What are the ALTA's Best Practices?

ALTA's Title Insurance and Settlement Company Best Practices are a benchmark for the real estate settlement and mortgage lending industries. They illuminate the high level of professionalism that ALTA members follow to protect consumers and businesses in the real estate and mortgage settlement.

## I'm just now hearing about the Best Practices. Is there anything I can do to get updated quickly?

Complying and documenting the ALTA Best Practices in place in your office will take some time. It is likely not a project that can be completed in a couple of hours. However, if you need to get ready quickly, watch the Fund's free one-hour Fundinar, "[Introduction to ALTA's Best Practices](#)". This will give you a broad overview and you should be able to assess what additional steps must be taken by your office.

## I've heard of the Best Practices, but we haven't started working on our manual yet. Is there anything the Fund can do to help me?

The Fund has a comprehensive webpage dedicated to assisting you with preparation of your Best Practices manual. These resources include a fully customizable policy and procedure of each of the seven Best Practices Pillars. In addition, there are supplemental spreadsheets, logs, and training acknowledgments for the Pillars that require them. These templates are designed to assist you in creating the Best Practices Manual that is particular to

your offices' unique characteristics. The [Best Practices resource page](#) is located on TheFund.com.

If you have more time, or would like a step-by-step guide to completing your manual, you can view The Fund's two-part series "Building the Pillars of ALTA's Best Practices." Workshop I covers Pillars 1, 6, and 7. Workshop II covers Pillars 2, 4, and 5. Each Workshop is approximately three hours and includes time to type your Best Practices Manual. The Workshops are available on-demand on the Fund's website for maximum convenience and qualify for both general and ethics credit with the Florida Bar. The Workshops can be purchased from the [Seminars section](#) of TheFund.com.

## Is there any more information you can give me about Pillar 3?

Pillar 3 covers Privacy and Information Security. The Fund Concept has contained a series of articles covering Pillar 3 throughout 2015. Below is the list of articles to get you started:

- "[Be Prepared for Disaster: Preparing for Physical Disasters](#)"
- "[Be Prepared for Disaster: Preparing for Physical Disasters – Part II](#)"
- "[Be Prepared for Disaster Part III: Preparing for Information Technology Disasters](#)"
- "[Cyber and Privacy Insurance](#)"
- "[Introduction to Email Encryption](#)"
- "[Practical Tips for a Clean Desk Policy and](#)

Do you still have questions? Contact at us **1-844-CFPB-FAQ** or [cfpbfqa@thefund.com](mailto:cfpbfqa@thefund.com)

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ALTA Best Practices: Quick Guide (cont.)

### Procedure Pillar 3 – Privacy and Information Security”

- “Training Requirements for ALTA’s Best Practices”
- “Who Has the Keys?”

### **Our office is in good shape, but we’ve been contacted by a lender to do a self-assessment. What’s that about?**

Some lenders, including SunTrust Bank, are requiring settlement agents to complete a self-assessment of the settlement agent’s Best Practices compliance. There are Assessment Readiness Guides available on ALTA’s website at [alta.org](http://alta.org) for each of the seven pillars.

### **Our office is in good shape, but we’ve been contacted by a lender for a third-party certification. What’s that about?**

Third-party certification involves a third-party firm, such as an accounting or auditing firm, examining your Best Practices Manual. Depending on the depth of your engagement with the third-party firm, it may conduct a desk or live audit of your procedures. Preparation for a third-party certification is key. Many third-party certification firms require the settlement agent to have completed their Best Practices Policies and Procedures Manual and to conduct office procedures according to the Manual for at least three months prior to the audit.

Third-party certifications may also be pricey. You may want to confirm with lenders requesting such certifications that the third-party company is acceptable before you engage. You may also want to consider whether the value of loans closed with particular lenders is valuable enough to incur the fees associated with certification.

Below is a list of companies we are aware of which provide these third-party certifications:

- Frazier and Deeter, LLC
- HA&W

- Heard, McElroy & Vestal
- M. Bergeron + Company LLC
- McGladrey
- Pearce, Bevell, Leesburg, Moore
- PYA – Pershing Yoakley and Associates
- Secure Title Solutions
- Security Compliance Associates
- Warren Averett CPAs & Advisors

### **We’ve been vetted by SSI. Does that count for the self-assessment or the third-party certification?**

So far, lenders who are requesting self-assessments and third-party certifications have stated that vetting through Secure Settlements, Inc. does not meet their requirements. If you have been vetted by SSI and a lender requests either a self-assessment or third-party certification, you should verify whether an SSI certification will meet the lender’s requirements.

### **Do you have any other tips or tricks you can share with me?**

If you have not already done so, assign someone in your office to be your Best Practices “point person.” This person should be responsible for drafting and keeping your Best Practices manual up to date. In addition, your point person should start actively reaching out to lenders about what requirements they have or will have for Best Practices. Your point person should subscribe to any relevant mailing lists and keep a per-lender file or binder with all Best Practices communication in one place. Finally, make sure your point person has ample time away from other job responsibilities to research and gather and keep information current. Best Practices are now a vital part of the settlement services landscape!

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