

Introduction to the CFPB and Appraisal Activity

Association of Appraiser Regulatory Officials | October 13, 2017



Consumer Financial
Protection Bureau

Note: This document was used in support of a live discussion. As such, it does not necessarily express the entirety of that discussion nor the relative emphasis of topics therein.

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Presentation Overview

- CFPB Jurisdiction and Tools
- Response to Hurricanes Maria, Irma, and Harvey
- Amerisave Enforcement Action
- ASC Appraiser Hotline

Centralizing Consumer Financial Protection Accountability

Federal agencies with consumer financial protection duties, *in addition to their many other responsibilities:*

FDIC

OCC

Federal Reserve

OTS

FTC

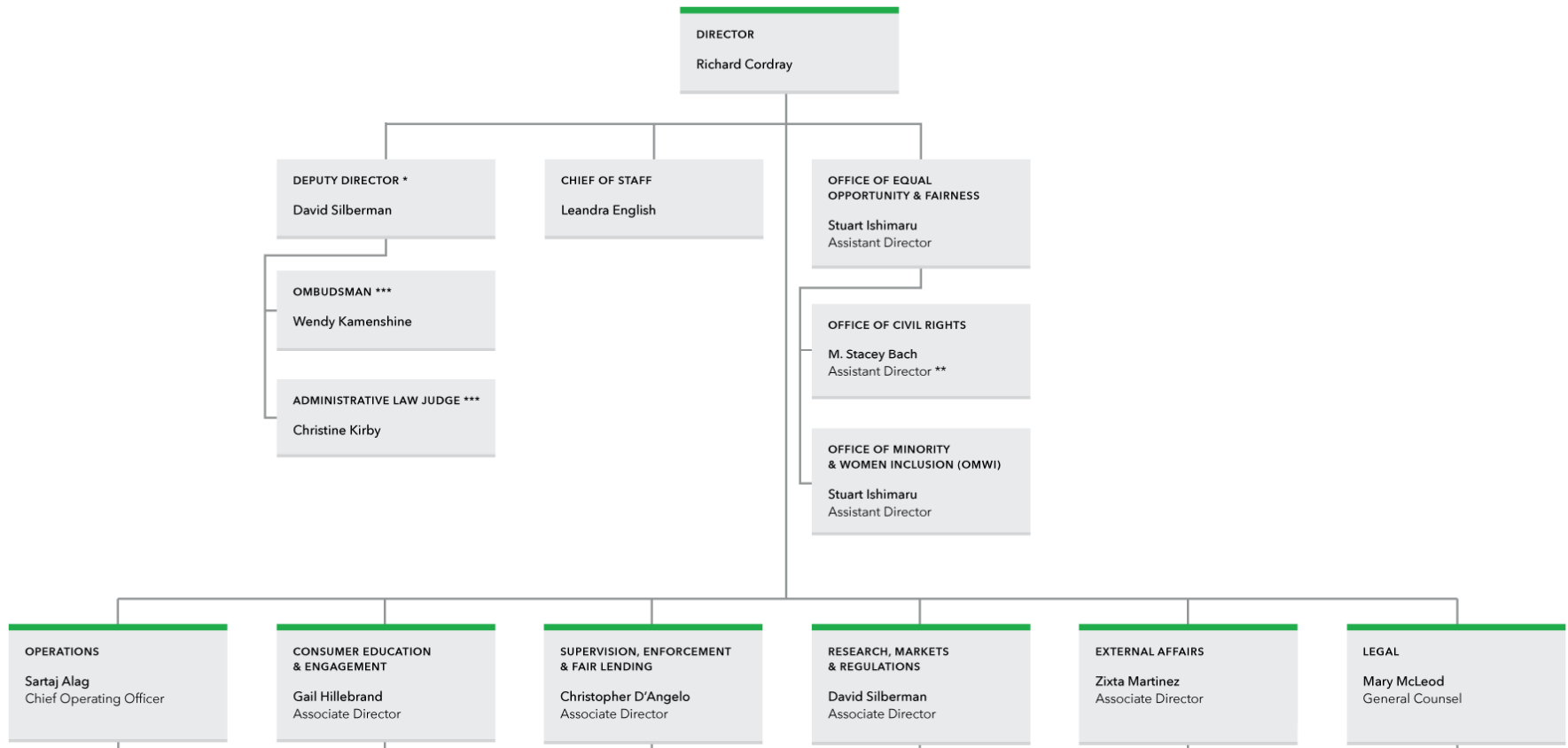
HUD

NCUA



CFPB

CFPB Structure



Response to Hurricanes Harvey, Irma, and Maria

- Financial toolkit for victims of hurricanes Maria, Irma, and Harvey (<https://www.consumerfinance.gov/about-us/blog/financial-toolkit-for-victims-of-hurricanes-2017/>)
- Statement on supervisory practices regarding financial institutions and consumers affected by hurricanes Harvey and Irma (<https://www.consumerfinance.gov/policy-compliance/guidance/implementation-guidance/statement-supervisory-practices-affected-hurricanes-harvey-and-irma/>)
- Statement on supervisory practices regarding financial institutions and consumers affected by Hurricane Maria (<https://www.consumerfinance.gov/policy-compliance/guidance/implementation-guidance/statement-supervisory-practices-regarding-financial-institutions-and-consumers-affected-hurricane-maria/>)

Enforcement Action Against Amerisave and Novo

CFPB Orders Amerisave To Pay \$19.3 Million For Bait-And-Switch Mortgage Scheme

AUG 12, 2014

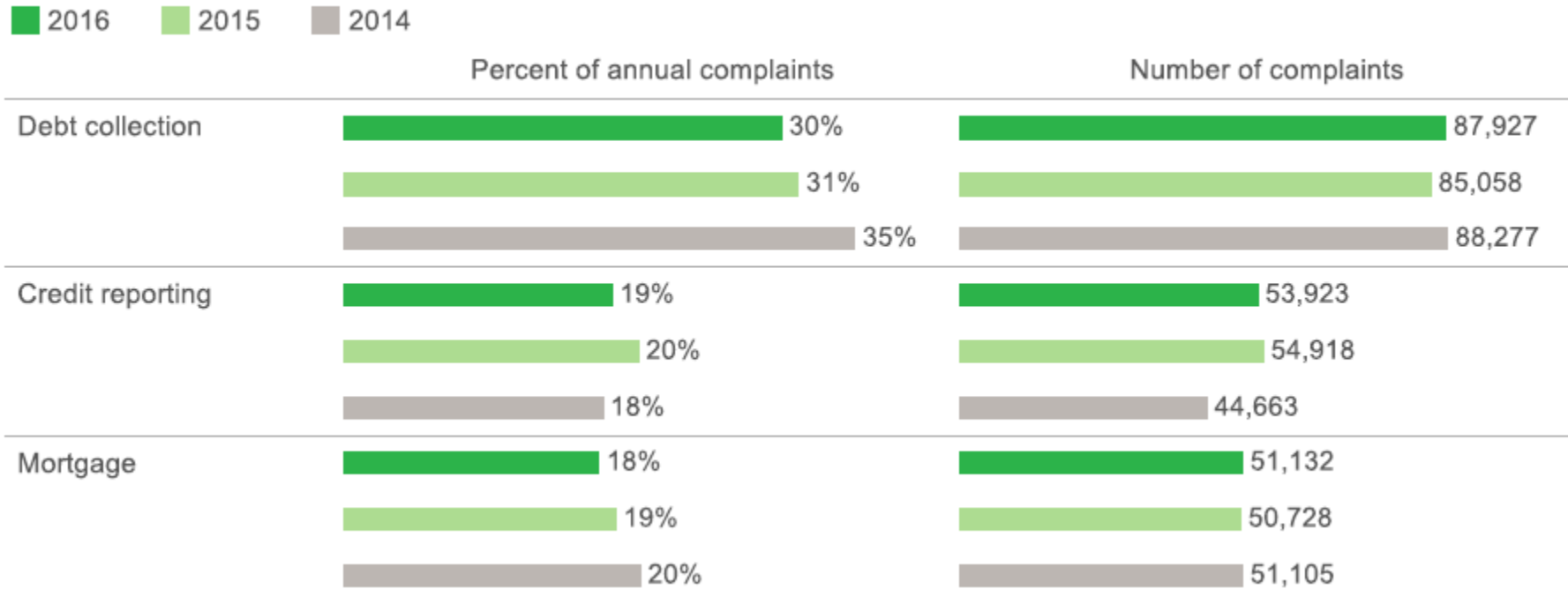
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Owner Patrick Markert to Pay Additional \$1.5 Million for Deceiving Consumers

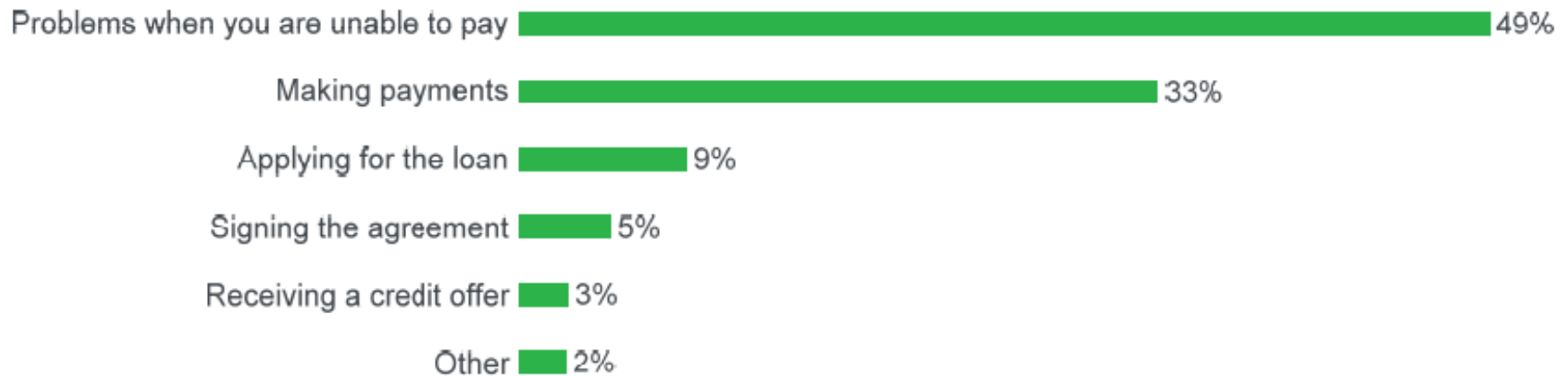
WASHINGTON, D.C. - Today, the Consumer Financial Protection Bureau (CFPB) took action against Amerisave Mortgage Corporation, its affiliate, Novo Appraisal Management Company, and the owner of both companies, Patrick Markert, for engaging in a deceptive bait-and-switch mortgage-lending scheme that harmed tens of thousands of consumers. The Bureau found that Amerisave lured consumers by advertising misleading interest rates,

Consumer Complaints



Source: CFPB's July 2017 Monthly Complaint Report

Consumer-Identified Issues in Mortgage Complaints Submitted July 21, 2011 through December 31, 2016



Source: CFPB's January 2017 Monthly Complaint Report

Consumer Complaint Database

An official website of the United States Government

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cfpb Consumer Financial Protection Bureau


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- [Credit Card Surveys & Agreements](#)



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Choose your own path toward a new home in our new blog series. We'll help you think about factors you'll likely want to consider when you are starting out.

[Take the first step with our Mortgage Moves series](#)

We're working on a student loan Payback Playbook to help borrowers like you learn about repayment options. Let us know what you think.

[Share your thoughts on our student loan Payback Playbook](#)

Submit Tips and Complaints to the CFPB

- Whistleblower tips call (855) 695-7974 or email whistleblower@cfpb.gov
- Consumer complaints call (855) 411-2372 or submit online at www.consumerfinance.gov/complaint

QUESTIONS?

Thank you!

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