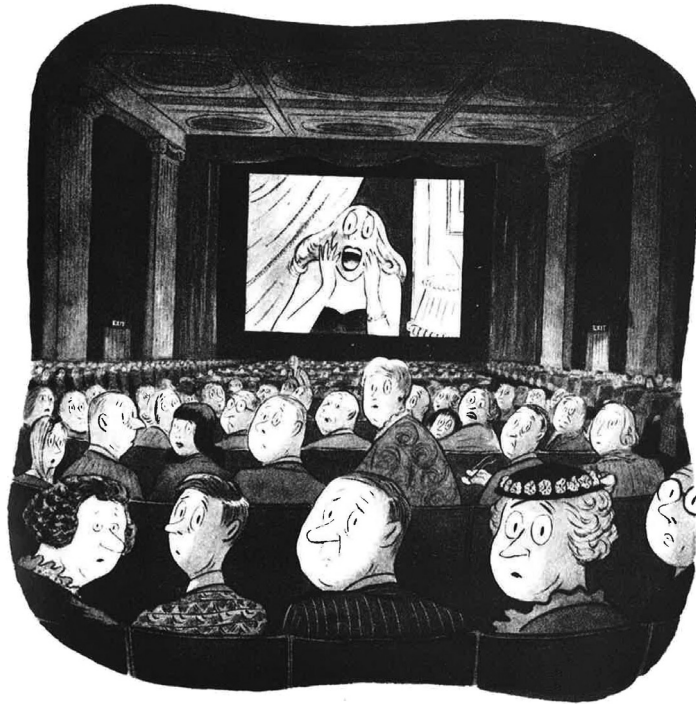


**If you're a mortgage banker....**



**... you should be very scared!**

“CFPB targets mortgage bankers” was a headline in an *American Banker* article, and it should send chills down your spine. This new government bureau has been very clear in wanting to go after non-compliant mortgage bankers, and they’ve been hiring hundreds of lawyers and examiners to help them do so.

You’re dreaming if you think their exams will be like a piece-of-cake state exam. They want to show Congress and the public that they’re the new, *tough* sheriff in town.

The fines are \$5,000 a day per violation, \$25,000 a day per reckless violation per day, and \$1.0 million per day per knowing violation. That’s per day.

Our CFPB Readiness Review tracks the CFPB exam, and when we finish, we’ll give you a detailed list of all the deficiencies you’ll need to correct. This “to do” list can be pretty lengthy, but when the CFPB comes knocking, it might be a whole lot less scary.

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