

MARCH

Presented by Counsel for Bankers' Compliance Group®
ALDRICH BONNEFIN & MOORE, PLC

2014 Webinar

Compliance Issues in Hiring and Compensating Residential Mortgage Loan Originators

Thursday, March 27
10:00 a.m.—12:00 p.m.

SPEAKERS

Eric G. Baron and
Robert K. Olsen

This two-hour Webinar will bring together two recognized experts in the fields of lending compliance and California employment law to discuss the mix-and-match of rules and regulations under Regulation Z and state employment law that now face any financial institution which originates, funds or brokers out residential mortgage loans.

The compensation and qualification of loan originators is highly regulated under both state and federal law. This Webinar will walk you through the new federal regulations and certain aspects of California employment law that bear on the hiring, qualification and compensation of residential mortgage loan originators.

Compensation. While loan originator compensation restrictions were first adopted in 2010, significant amendments went into effect on January 1, 2014, which further restrict how commissions and other compensation paid to “loan originators” may be calculated.

Employment law. California employment law adds its own unique overlay to the mortgage loan originator compensation issues. Strict regulations require that most employees be paid minimum wage, subject to certain limited exceptions. These regulations limit an employer’s ability to compensate an employee on a commission-only basis. California employment law also imposes restrictions and disclosure requirements on any background investigation of a potential employee.

TOPICS TO BE COVERED

- What is a “loan originator”?
- What is the difference between a “loan originator” under Reg Z and a “mortgage loan originator” under the SAFE Act?
- Are home equity lines covered by these rules?
- What types of compensation are permitted (and prohibited) to loan originators?
- Was that trip to Cabo a problem?
- What are the new qualification requirements for a loan originator? What is meant by “financial responsibility”?
- Annual training requirements – content and quantity – for loan originators.
- Running credit reports on prospective (or current) employees who are loan originators.
- Wage and hour considerations: minimum wage and overtime; the outside salesperson exception to minimum wage and overtime requirements.
- The California prohibition against forfeiture or reduction of commissions once earned.



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PRICING

BCG Members: \$295.00 per connection. The Webinar is being offered on an optional basis to BCG members. BCG Members will be billed; do not enclose a check.

Non-Members: \$395.00 per connection. To register, visit <http://register.bankerscompliancegroup.com/subadmin>. If you have any questions, or if you haven't registered online with us before, contact Paige Tyler at PTyler@ABMLawFirm.com or 800-742-3600 to obtain a username and password. Payment must be received prior to the webinar date. **Non-members may pay by check or credit card.** To pay by credit card, follow the credit card instructions during the online registration process. We accept MasterCard, Visa and Discover cards. To pay by check, make checks payable and mail to **Aldrich Bonnefin & Moore, PLC, P.O. Box 19686, Irvine, CA 92623-1029**, along with a copy of your registration.

REGISTRATION

To register for a BCG Webinar, log onto <http://ors.bankerscompliancegroup.com/subadmin/> at least **one business day** prior to the webinar date.

If you have not established an online registration account with us, please contact Paige Tyler at 949- 553-0909 or toll free (BCG Members only) at 800-742-3600.

CANCELLATION

BCG Members will **not** be billed only if registrant's cancellation notice is received **at least three** business days prior to the webinar date.

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ACCREDITATION

MCLE: As an added benefit we are offering this Webinar to in-house attorneys for MCLE Credit. This activity has been approved for Minimum Continuing Legal Education credit by the State Bar of California in the amount of **2.0 hours**. Aldrich Bonnefin & Moore certifies that this activity conforms to the standards for approved education activities prescribed by the rules and regulations of the State Bar of California governing minimum continuing legal education. **SPECIAL NOTICE:** To receive MCLE credit, attorneys will need to download the MCLE forms posted at the conference site. In addition, attorneys must note the two verification codes that will be announced and email those to PTyler@ABMLawFirm.com.

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Live Webinar <u>AND</u> Audio Package (CD)	A 20% discount will be applied to the audio package when ordering both the live webinar and audio package

PARTICIPANT INSTRUCTIONS

Web

- Go to <http://www.bankerscompliancegroup.com/> and select the icon "BCG Webinars Download Agenda/Outline"
- On the **Join a Meeting** side of the login page, enter Meeting Room **aldbon1**
- Enter your PIN provided by Aldrich Bonnefin & Moore in the Access Code field
- Click **Join Meeting**
- Make sure your PC speakers are turned on and at the correct volume

Phone (optional)

- Call **866-927-1521** 5 to 10 minutes prior to the conference start time
- Enter your PIN provided by Aldrich Bonnefin & Moore
- While on hold you will hear music until the conference is started or be connected directly to the conference if it has already started
- During the conference, you will be in listen-only mode until a question & answer period, when you will be told how to ask questions

TECHNOLOGY REQUIREMENTS

Minimum System Requirements Browser

JavaScript enabled browser such as Microsoft Internet Explorer 6 or later, Mozilla Firefox, Google Chrome and Safari

Internet

56k or faster Internet connection (high-speed is recommended)

Streaming

For audio/video streaming, Adobe Flash plug-in version 9 or higher is required