



Management Information

A Compliance Assessment Program based on mystery shopping techniques should provide management with information useful at the micro level to discover issues connected to a specific location/person and at the macro level to identify issues relating to the entire population. Management information reports should be crafted to meet the specific objectives of the management team, and can include:

- Dashboards to enable executives to follow program status or individual shops ‘at-a-glance’
- Detailed summaries of all “secret shopper” contacts with lender’s staff and independent third parties
- Transcripts of the recordings (where recordings are legally permissible)
- Bullet point executive summaries of shop highlights
- Detailed narrative reports summarizing what happened during the shop
- Periodic review and trend analysis, highlighting areas of compliance weakness, including written findings
- Attorney’s compliance assessment of individual shops based on review of transcripts, contact summaries and other materials generated during the loan process
- Where appropriate, meetings with regulatory agencies to discuss the program

Sample Bullet Point Executive Summary Highlights

Smith Shop: Score 15 out of 40

Top Five Issues in this Shop:

- Shopper was encouraged to report nonexistent and undocumented extra income.
- Loan Broker/Originator did not present any loan options.
- Loan Broker/Originator did not review several of the costs and fees associated with the loan product.
- Loan Broker/Originator did not ask HMDA questions.
- ILC failed to advise shopper of right to rescission.

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