

Enforcement

The disciplinary component is important to hold licensees and those that should be licensed accountable and to foster and encourage a healthy, compliant, and competitive business environment in Nevada's mortgage lending industry. In calendar year 2016, the Division entered 42 Letters of Caution and 21 enforcement actions. In its enforcement actions, the Division imposed fines totaling over \$115,000.00, ordered consumer restitution in the amount of \$110,952.64, and assessed fees and costs totaling \$360,000.00.

Investigations

Investigations generally result from a complaint, particularly related to unlicensed activity or a specific alleged violation, and, therefore, are narrower in scope and are targeted to determine the validity of the complaint. In calendar year 2016, the Division conducted 144 investigations. The top three complaint categories during 2016, in order of the number of cases investigated, were: 1) unlicensed activity (NRS 465A/B/E/F), 2) loan servicing issues, 3) agent or company misrepresentation of product/fees/rates.

Examinations

To verify compliance, licensees are subject to routine annual, biennial, or periodic examinations of their books, records, and business practices to determine compliance with state and applicable federal law.

The Division administers its examination program based upon a risk-based model with the goal to examine each licensee on a two-year cycle.

Client and Customer Services

The Division annually receives hundreds of client and consumer calls and inquiries relating to an array of activities. The Division received 2,416 calls during 2016. The vast majority of calls related to mortgage broker, mortgage banker, and mortgage agent inquiries.

Education

In 2016, a focused effort was made to educate the non-depository mortgage industry on Nevada's laws and regulations.

The Division posted three presentations on its website for new licensees under NRS 645A, NRS 645B, and NRS 645E. Industry professionals are able to view these presentations and utilize the information as a valuable resource for compliance with State laws and regulations.



State of Nevada
Department of Business and Industry
Division of Mortgage Lending

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State of Nevada
Department of Business & Industry
Division of
Mortgage Lending

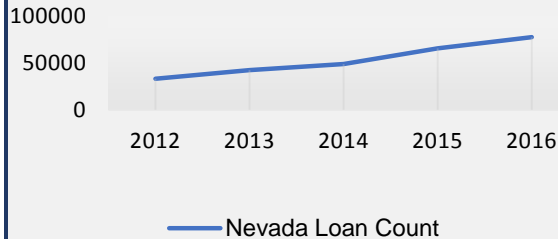


Regulating Nevada's
Mortgage Industry
and
Protecting the Consumer

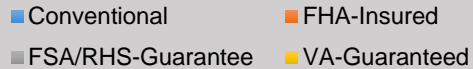
2016 Year in
Review

Residential Mortgage Loans

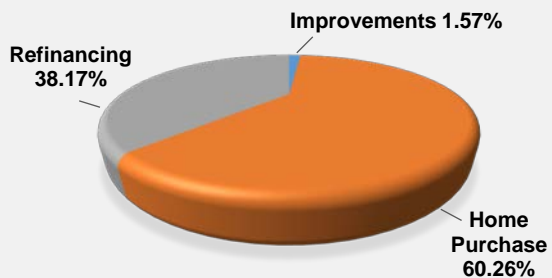
Loan Count



Loan Type



Loan Purpose



Agency Achievements

Examination Processes

The Division adopted policies setting forth statutory and risk-based examination scheduling criteria to more effectively utilize the Division's limited resources toward those entities or activities posing the greatest risk to the public or the industry. The Division further developed several different types of examinations that can be utilized in conjunction with the scheduling criteria to most effectively discharge our duties.

Multistate Examinations

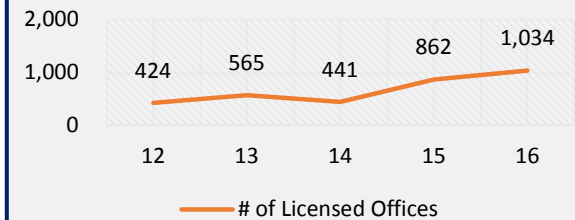
The Nationwide Cooperative Protocol and Agreement for Mortgage Supervision outlined a basic framework for the coordination and supervision of multistate mortgage entities between state mortgage regulators. In calendar year 2016, the Division participated in one joint examination. Participating as a joint examination state better utilizes the Division's resources and improves efficiencies in the examination of our larger licensees.

Legislative Notes

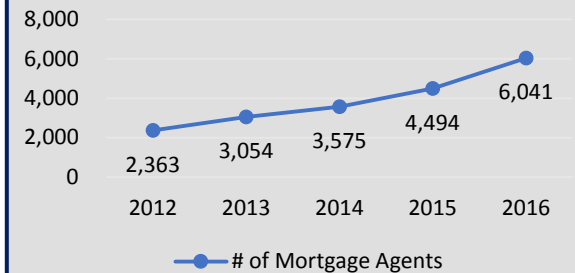
In 2016, workshops and hearings were held on proposed regulations affecting NAC 645A, NAC 645B, and NAC 645E. Through the process, the Division worked with the public, licensees, and the industry to resolve any concerns brought about by the changes. On December 12, 2016, the new regulations (R070-16, R125-16, and R126-16) were adopted by the Commissioner. The new regulations will be in effect in early 2017.

Division Trends

Number of Licensed Offices



Number of Mortgage Agents



Consumer Inquiries

