

Enforcement

The disciplinary component holds licensees and those that should be licensed accountable and fosters a healthy, compliant, and competitive business environment in Nevada's mortgage lending industry. In 2018, The Division entered 27 Letters of Caution and 21 enforcement actions. In its enforcement actions, the Division imposed fines totaling over \$91,500, ordered consumer restitution in the amount of \$314,354.07, and assessed fees and costs totaling \$41,910.

Investigations

Investigations generally result from a complaint, particularly related to unlicensed activity or a specific alleged violation, are narrower in scope and targeted to determine the validity of the complaint. In 2018, the Division conducted 162 investigations. The top three complaint categories during 2018 in order of the number of cases investigated were: 1) unlicensed activity (NRS 645A/B/E/F), 2) mortgage broker issues (NRS 645B), and 3) supplemental mortgage servicer questions.

Examinations

Licensees are subject to 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 to verify compliance.

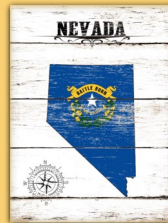
The Division has two teams of examiners: one that examines licensees under NRS 645A, NRS 645B, NRS 645E, and Covered Service Providers under NRS 645F; another dedicated to Mortgage Servicers and Supplemental Servicers licensed under NRS 645F.

Client and Customer Services

The Division annually receives thousands of client and consumer calls and inquiries relating to an array of activities. The Division received 2024 inquiries during 2018. The majority of questions related to licensing matters including licensing verifications and unlicensed activity.

Education

2018 education efforts extended to the Governor's Conference and the Fight Fraud Fair both in Reno and Las Vegas. Internal trainings focus on Division staff development and new employee onboarding. Online outreach presentations are in development. The Division website is used extensively to share current information and deadlines with industry members



State of Nevada

Department of Business and Industry Division of Mortgage Lending

Office of the Commissioner
3300 W. Sahara Ave. Ste. 285
Las Vegas, NV 89102

Phone: 702-486-0782
Fax: 702-486-0785
E-mail: MLDinfo@mld.nv.gov
Website: www.mld.nv.gov



2018 Year in Review

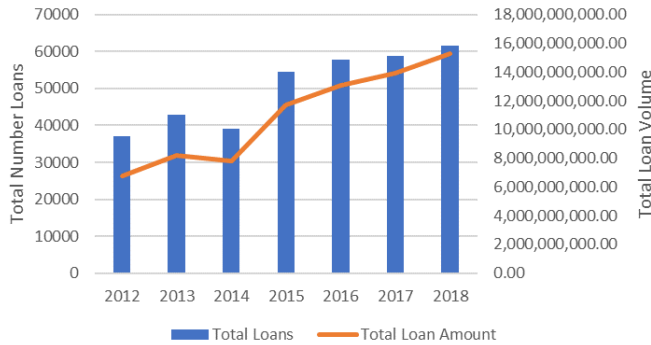


State of Nevada
Department of Business and Industry
Division of Mortgage Lending

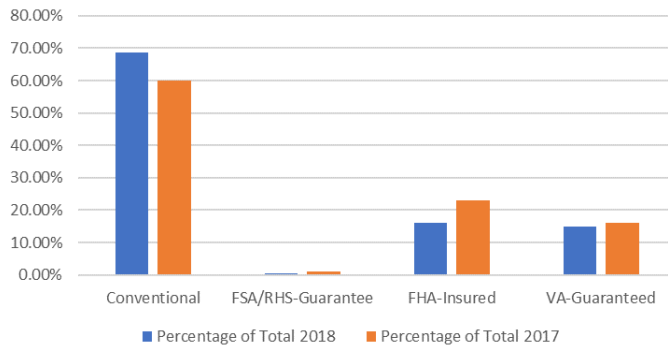
www.mld.nv.gov

Residential Mortgage Loans

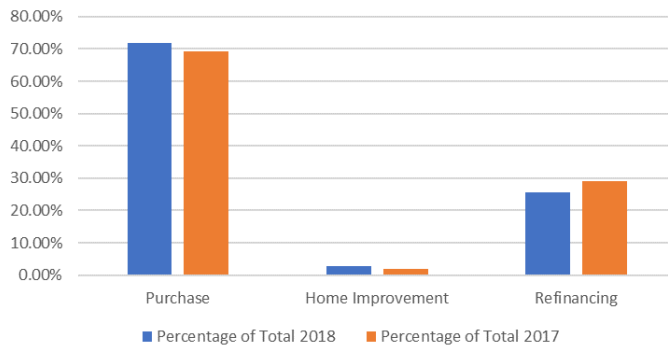
Nevada Mortgage Production



Loan Type



Loan Purpose



Agency Achievements

Examination Processes

The Division utilizes 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 continued to implement several different types of examinations in conjunction with scheduling criteria to effectively discharge our duties.

Multistate Examinations

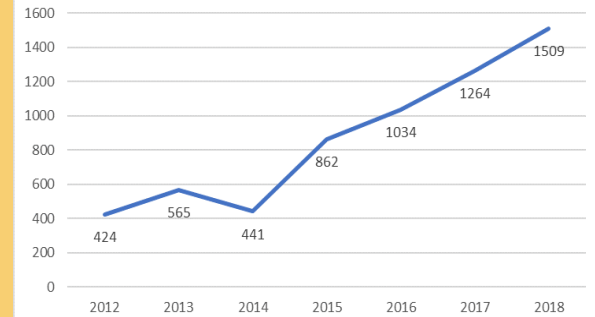
The Nationwide Cooperative Protocol and Agreement for Mortgage Supervision outlined a basic framework for the coordination and supervision of multistate mortgage entities between state mortgage regulators. Participating as a joint examination state better utilizes the Division's resources and improves efficiencies in the examination of larger licensed entities. The Division participated in three multistate examinations in 2018.

Legislative Notes

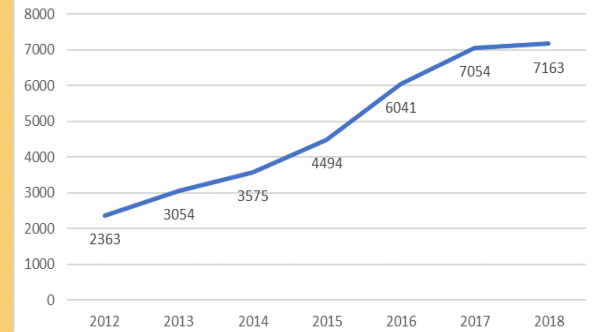
In 2018, regulations were written and adoption hearings held to codify AB 69 and AB 468, both passed in the 2017 Nevada Legislature. Under the revised NRS 645B effective January 1, 2020, there will be one license for Mortgage Companies (instead of separate licenses for mortgage brokers and mortgage bankers). Nevada will also have a licensure by endorsement provision which will support the Federal law S.2155 which permits certain licensees Temporary Authority to Operate when transferring from a banking institution to a non-depository mortgage company and easing the process for moving licensure from one state to another.

Division Trends

Number of Licensed Offices



Number of Mortgage Agents



Number of Consumer Inquiries

