

**WEINER
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Housing & Regulations for \$1000

Is disruption putting mortgage in Jeopardy?

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Discussion Topics for Today:

- Intro & Overview
- What is a Certified Reverse Mortgage Professional?
- 100 Day Review
- Review:
 - Key CFPB Issues
 - Predictions
 - Focus
- Questions





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Bob Niemi, CMB, is the Director of Government Affairs for Weiner Brodsky Kider PC. Bob brings a unique perspective from his experience and relationships to advise lenders on a wide array of regulatory and compliance matters, including state licensing, examination survival, and acquisitions.

Beyond his role at WBK, Bob is deeply committed to the mortgage industry. He currently serves as Chair of the American Association of Residential Mortgage Regulators Advisory Council, Chair of the Certified Mortgage Banker Society for the Mortgage Bankers Association, and Secretary/Treasurer of the MBA of Florida. These leadership roles highlight his dedication to advancing a regulatory framework that balances industry innovation with consumer protection.

Bob's career as a 25-year mortgage professional, chief mortgage regulator, NMLS Ombudsman, and industry advocate provide him with unique 360 insights into the complexities of mortgage regulation and enforcement. Bob's contributions to the mortgage industry have been instrumental in shaping regulatory practices, including national efforts to reform state remote work legislation and policies.

Please note that Bob is not an attorney and cannot provide legal advice, just good advice.



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Joel focuses on the representation of banks, savings associations, mortgage banking companies and their holding companies and affiliates. His practice embraces a variety of matters relating to mortgage banking, including the marketing, origination, servicing and secondary market disposition of mortgage loans, with an emphasis on reverse mortgages.

Joel is Co-General Counsel of the National Reverse Mortgage Lenders Association (NRMLA), the national trade association supporting reverse mortgage lenders, originators, investors and vendors. Joel has served on the Ethics and Standards Committee of NRMLA and the Financial Institutions Committee of the California Bar Association. Having spent more than two decades in senior management and in-house legal positions with financial institutions, Joel combines his considerable experience with a practical approach to accomplishing his clients' business objectives.

Prior to joining Weiner Brodsky Kider PC, Joel served as Senior Vice President and General Counsel of Financial Freedom Senior Funding Corporation, the nation's largest reverse mortgage lender and servicer.

What is a CRMP?

- CRMP is the highest industry designation
- Experts in RMs & dedicated to high standards of ethical and professional practices
- 3 Years Experience/50 Closed Reverse Mortgages
- 12 Hours Continuing Education
- Exam
- 8 Hours CE Annually – 2 Hours Ethics, 2 Hours Regulatory Updates
- Background Check
- Ready to Step Up? - Visit NRMLAONLINE.ORG

Review of First 100 Days

- As expected, major Change in Philosophy
- Expected and repeated... again
- Pro-Business and less Push the Envelope
- Project 2025 priorities for CFPB
- Do we need the CFPB?
- Statutory, but will clear violations be enforced?
- Disruption over Duty?
- Reversal of Biden Actions / Rules – Townstone
- Unintended Consequences

Key CFPB Regulatory Issues

- LO Officer Compensation
- RESPA / Section 8
- Fair Lending
- Modern Day Redlining
- Community Reinvestment for IMBs
- Junk Fees
- Limited English Proficiency
- UDAAP
- Proposed Servicing Rule

CFPB Predictions

- LO Officer Compensation
- RESPA / Section 8
- ~~Fair Lending~~
- ~~Modern Day Redlining~~
- ~~Community Reinvestment for IMBs~~
- ~~Junk Fees~~
- ~~Limited English Proficiency~~
- UDAAP *will be defined*
- ~~Proposed Servicing Rule~~

Predictions

- Tariffs get more headlines
- Taxes, Duties, Fees...increased cost of compliance
- Continuing Resolutions
- Perceived Death of the CFPB
- Statute of Limitations
- State Regulators – *license & supervise*
- State Attorney Generals *with Chopra impact*
- Private Rights of Action
- Compliance with Your CMS



Regulatory Outlook 2025

Areas for Focus - opinions

Focus on the Future, but Now...

“The level of tariff increases announced so far is significantly larger than anticipated, and the same is likely to be true of the economic effects, which will include higher inflation and slower growth,” Powell said during an address to The Economic Club of Chicago. “Our obligation is to keep longer term inflation expectations well-anchored and to make certain a one-time increase in the price level does not become an ongoing inflation problem.”

- Jerome Powell, Chair of the Federal Reserve

Focus on the Future

- **Legal and Regulatory Outlook for 2025:**

Expect significant impact of political changes on regulatory priorities and enforcement, with state regulators likely to increase their oversight as the future of the CFPB remains uncertain.

- **Regulatory Compliance and Enforcement:**

Regulatory compliance challenges will persist, with states and the private sector stepping up enforcement. Class Action lawsuits and AG actions.

Focus on the Future

- **Market Liquidity and Regulatory Impact:**

Regulatory changes pose risks to market liquidity and could increase consumer costs. This includes concerns about privatizing the GSE's which is likely to cause an increase in rates. The possible negative impact on affordability is an unwanted outcome.

- **Impact Policies on Housing and Mortgage:**

Trump's policies are creating uncertainty and potential challenges for the housing and mortgage banking sectors, with significant impacts expected from privatization and increased costs.

Focus on the Future

- **Potential Consequences of Deregulation:**

Deregulation poses risks of increased legal challenges and unethical practices, with companies potentially using whistleblowing as a compliance tool.

- **FHA Mortgage Insurance Premium:**

There is an expectation of increased mortgage insurance premiums, aligning with a focus on first-time homebuyers. While the fund is sound, there is more risk of default today with FHA. Don't expect to see a reduction in premiums.

Focus on the Future

- **Challenges of Compliance:**

The mortgage industry faces challenges in maintaining compliance and ethical standards, especially with perceived deregulation. It was noted that some lenders have long relied the unfair playing field with brokers. The industry needs a level playing field AND enforcement of bad actions and against the bad actors.

What message is being sent?



Advocacy

Your Voice Matters

Advocacy Update:

- **H.R. 2808 & S. 1467 “Trigger Leads” Bills:**

Homebuyers Privacy Protection Act of 2025

This legislation is substantially like the proposal that passed the full Senate last Congress by Unanimous Consent and would eliminate the abusive use of mortgage credit trigger leads (during both multi-family and single-family real estate transactions) while preserving their deployment in appropriately limited circumstances.

Advocacy Update:

■ Tax Policies:

- Deferred Tax Treatment of MSR Income
- Fair Treatment for All Types of Business Structures
- 199A Pass Through Deduction – C-Corp Parity
- Gain on Sale of Home (exclusion and indexed)
- Policies that Increase Housing Supply
- Maintain Mortgage Interest Deductibility
- Mortgage Insurance Premium Deductibility

Questions & Answers



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