

# ALTA Press Release

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AMERICAN  
LAND TITLE  
ASSOCIATION

**Contact:** Wayne Stanley  
**Office:** 202-296-2932  
**Cell:** 765-432-7094  
**Email:** [wstanley@alta.org](mailto:wstanley@alta.org)



**For Immediate Release**

## **American Land Title Association Statement on CFPB Transparency** *Requests Additional Opportunities for Small Businesses*

**Washington, D.C., May 20, 2014** —The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, released the following statement today from president Rob Chapman in response to the Consumer Financial Protection Bureau's (CFPB) announcement that meetings of its Consumer Advisory Board are now open to the public:

"We applaud the CFPB for providing more transparency and responsiveness today by making its Board and Council meetings open to public," said Rob Chapman, president of the American Land Title Association (ALTA). "We are very encouraged by the Bureau's actions to make the process more visible. Additionally, we hope that this is also a positive step toward allowing small businesses, like the majority of ALTA's membership, to have a seat at the table to offer advice and insight. It's extremely important for the Bureau to hear directly from small businesses on emerging trends and practices and provide technical advice regarding the possible impact of any new regulation or rule.

"This is yet another reason for Congress to immediately pass H.R. 4383, which would create a small business advisory board at the CFPB. Advisory boards provide clear, formal and open channels of communications between Bureau staff and industry. Consumers and ALTA members would see better outcomes during the regulatory process if the CFPB allowed small businesses the same opportunity as other groups, such as community banks and credit unions, to report, advise and consult with Bureau staff on a regular basis.

"We appreciate this bipartisan bill that Reps. Pettinger (R-NC) and Heck (D-WA) have introduced and look forward to working with other members of Congress to pass this commonsense legislation."

Chapman will testify on Wednesday afternoon before the Financial Institutions and Consumer Credit subcommittee of the House Committee on Financial Services. The hearing is titled "Legislative Proposals to Improve Transparency and Accountability at the Consumer Financial Protection Bureau (CFPB)."

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### **About ALTA**

The [American Land Title Association](http://www.alta.org), founded in 1907, is a national trade association representing nearly 5,000 title insurance companies, title agents, independent abstractors, title searchers, and real estate attorneys. ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.