

HOW WELL DO YOU KNOW YOUR AMC?



Know Your AMC

As a financial institution, you know the importance of adhering to “Know Your Customer” guidelines. But as a real estate lender, how well do you know your appraisal management company (AMC)? While knowing the details of an AMC’s background might not be mandated by legal regulation, it can be highly important from a risk management perspective.

This is why Accurate Group is launching its “Know Your AMC” campaign. Below, you’ll find a handy checklist to help you quickly assess the risks of working with a specific appraisal management company.

TOP 10 QUESTIONS TO ASK YOUR AMC

- Are you willing to show us your financials so we can evaluate stability?
- What mechanisms do you have in place to ensure appraisal compliance?
- Do you provide nationwide coverage?
- How do you leverage technology to deliver process efficiency and enforce accuracy?
- What spectrum of appraisal products do you offer?
- How extensive is your appraiser panel and how do you ensure appraiser quality?
- Are you owned by or affiliated with a specific lender?
- Do you have relationships that could pose a conflict of interest with our business?
- How will our data be secured to prevent breach, sharing or access by other lenders?
- What technologies and processes do you deploy to ensure a quality borrower experience during the appraisal process?



Manage Risk, Reap Rewards

Thoroughly assessing your AMC before you engage will reduce your overall risk and minimize costly issues over time. In addition, the right appraisal management company can give you a competitive edge through better turn times, appraisal accuracy, technology innovation and borrower experience. Contact Accurate Group at askAG@accurategroup.com or 888-258-5757 to get started.

