



FOR IMMEDIATE RELEASE

NAMB Seeks to Ban Trigger Leads

Organization seeks to protect consumers against resale of their personal information

WASHINGTON, DC, Feb. 21, 2018 — National Association of Mortgage Brokers ([NAMB](#)), an association that represents the interests of individual mortgage loan originators and small to mid-size mortgage businesses, has announced that it is seeking to ban trigger leads

Mortgage trigger leads are created and sold by the national credit bureaus. These leads are comprised of names, contact information and other data, including a significant amount of personal information, for individuals who have recently applied for a mortgage.

“The credit bureaus compile trigger lists daily and sell them to numerous buyers across the US, including so-called ‘lead generators,’ who then resell the list to even more companies,” said John G. Stevens, president of NAMB.

At this time, mortgage brokers are unable to prevent credit reporting agencies from including their borrowers' personal information on the trigger lead lists they sell. NAMB is seeking to ban the sale of mortgage-related trigger leads by urging Congress to add appropriate legislative language to Bills HR4028 and S1982 (also known as the PROTECT Act of 2017, Congressional legislative action relating to the recent credit bureau data leak of over 143 million Americans).

Trigger leads impose danger to consumers in several ways,” said Stevens. “First, they expose borrowers to identity theft and increase the risk of compromising borrowers’ financial passwords. They also increase the borrower’s exposure to potentially unfair and deceptive activity by unscrupulous mortgage originators looking to impinge on another mortgage professional’s client.”

Contacting consumers for the express purpose of encroaching on an in-process transaction can be harmful and confusing during the complex process of obtaining a mortgage, Stevens explained.

“Unfortunately, there are people who use all kinds of unethical tactics to target borrowers who have initiated the process of obtaining a mortgage,” said Stevens. “This activity should be classified as an

unfair and deceptive trade practice and banned, with the only exception being those that have an ownership interest in the current mortgage for portfolio retention purposes. The only way to protect the consumer is to close this loop hole immediately, and that's what NAMB is seeking to accomplish.”

ABOUT NAMB

Since 1973, NAMB has been the voice of independent mortgage professionals nationwide. NAMB offers professional education and certification programs for its members and advocates for common sense legislation and regulation aimed at helping consumers and improving business conditions for small businesses, independent mortgage companies and licensed mortgage loan originators. John G. Stevens is the current president of NAMB. For more information, visit namb.org or follow @NAMBpros.

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