

CRO Ben Purser Discusses Risk and Compliance in Mortgage Lending in a Financial Crisis

Ben Purser, chief risk officer for mortgage lender, Roundpoint Mortgage Servicing Corporation, and Barak Cohen, partner in Perkins Coie's White Collar & Investigations practice and lead for the firm's Commercial Litigation in Washington, D.C., discuss the challenges of legal compliance and risk in an industry that has been directly affected by two global financial crises in one decade. Ben has 34 years of experience in financial services, including service as chief audit executive in two public companies, chief compliance officer in the Troubled Asset Relief Program (TARP) at the U.S. Department of the Treasury, and chief risk officer at two different mortgage companies. Barak is a former corruption prosecutor who has both conducted government investigation in the financial services industry and represented clients in the industry. Drawing on their unique insider perspectives, Ben and Barak discuss the delicacy of balancing consumer needs against profitability, and whether regulators, particularly today, address or impede achieving this equilibrium. In the wide-ranging discussion, Ben and Barak touch on anticipated CARES Act investigations and how these may compare to TARP oversight; managing conflicting guidance from state and federal regulators; and predictions for imminent enforcement in the wake of the coronavirus stimulus funds. They cap their discussion with straightforward advice for companies in the industry that are navigating the uncharted path of legal compliance in the current global pandemic.

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