

RELI SETTLEMENT SOLUTIONS, LLC, Achieves SSAE 16 SOC 1 TYPE 1 Audit Report Certification on its Description of its Title and Closing Services and on the Suitability of Design and Operating Effectiveness of Controls



Birmingham, Alabama (July 28, 2015)—Reli Settlement Solutions, LLC (Reli), the largest title and settlement provider in the State of Alabama with regional offices in Eastern Tennessee and Northwest Florida, is proud to announce today the successful examination in conformity with the Statement on Standards for Attestation Engagement No. 16 (SSAE 16), Reporting on Controls as a Service Organization Control (SOC 1 Type 1).

The SSAE 16 SOC 1 Type 1 examination was formally evaluated, tested, and certified by an independent third party accounting and auditing firm, Pearce, Bevill, Leesburg & Moore, P.C., based in Birmingham, Alabama.

“Our clients and secondary investors are looking for more security from their third party vendors and the SSAE 16 is a recognized standard that many in our industry will be requiring from their title and settlement providers,” said Kent Stewart, CEO of Reli. “We came to the conclusion that our ALTA Best Practice Certification alone was not sufficient to protect the consumer, our lender clients and the secondary market, so we made the decision to proceed with the SSAE 16. This very extensive seven month auditing process will provide our customers and industry partners greater insights into our controls, procedures and systems for our title and closing operations.”

The SSAE 16 is designated by the U.S. Securities and Exchange Commission (SEC) as an acceptable method for a user entity’s management to obtain assurance about service organization internal controls without conducting additional assessments. In addition, the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 make SSAE 16 reports even more important to the process of reporting on effective internal controls by public companies.

A SSAE 16 examination is widely recognized because it represents that a service organization has been through an evaluation of their control activities as they relate to an audit of the financial

statements of its customers. A Type I report not only includes the service organization's system description, but also includes detailed testing of the design of the service organization's controls.

Completion of the SSAE 16 Type I examination indicates that Reli's processes, procedures and controls have been formally evaluated and tested by an independent accounting and auditing firm. This significant examination included the company's controls related to:

- Corporate Governance
- Licenses
- Escrow Trust Account Reconciliation
- Tighter industry controls for outside vendors handling non-public information
- Title Policy Production and Delivery
- Reporting and Premium Remittance
- Increased its E&O, crime and cyber insurance coverages above industry standards
- Extensive Customer Complaint Resolution System
- Information Security Process and Procedures
- Change Management – Network Infrastructure Policies and Procedures
- Computer Operations (Incident Monitoring and Problem Management, Data Transmission, Data Backup)

The SSAE 16 requirements became a hot topic in the financial industry after the Office of the Comptroller of the Currency (OCC), the regulatory body which supervises all national banks, federal savings associations and foreign banks, issued a bulletin on October 30, 2013, detailing Third-Party Relationships and Risk Management Guidelines (<http://www.occ.gov/news-issuances/bulletins/2013/bulletin-2013-29.html>).

Reli is committed to implementing even stronger standards which far exceed what others are doing in the marketplace because we understand the role of meeting the safety and soundness requirements the OCC, CFPB, FDIC, FFIEC, and other federal regulators have imposed on financial institutions in regard to their vendors. "We embraced the new TRID rule early on and made the commitment to offer our Banking and Lending clients the highest protection available in our market" said Kent Stewart.

About Reli: With twelve fully staffed offices, Reli is the largest title and settlement provider in the State of Alabama and one of the largest in the region with offices in Tennessee and Florida. Reli is committed to staying on the cutting edge of technology and compliance in order to provide clients with a superior level of customer service.