

NEWSLETTER: SUMMER 2009



President's Message

Dear fellow FPA member:

In this summer edition of my President's Message and our Newsletter, I'm pleased to share with you some good news, and some "interesting" news. As the Chinese saying goes, we live in some "interesting" times.

Eric Bruck, CFP® First, here's some good news.
President

FPA LA has updated and updated our mission statement:

- To be the forum for the professional growth and success of every FPALA member
- To make a positive difference in our local communities through advancing financial literacy and pro bono activity
- To build a strong FPALA community, ensuring chapter leadership continuity

Each of your Board's 2009 campaign objectives has been held up to the litmus test of "does this align with our mission statement."

As a result, our progress on all fronts has been more focused and impactful in the present and more meaningful for our long term commitments.

Your Board has grown with a number of "best and brightest" committed volunteers from your midst as new committee members have joined us to advance and expand our capabilities. Our new committee members are profiled elsewhere in this issue, along with progress reports from some of our Board members.

Inflation or Deflation ahead? Bull Market or Bull Rally?

The "interesting news" comes at us from two important fronts:

- the increased regulatory fervor in Washington, where varied interests are lobbying for control over our collective professional destinies; and
- financial markets are marching ahead to the beat of a drummer only they can hear – no underlying fundamentals support the supposition of a long term historically familiar growth trend

The term "interesting" comes to mind, connoting the meaning of the translation of a Chinese character for "crisis," or "dangerous opportunity." Our dangerous opportunities abound as advisors in the uncharted waters of this economy.

Differing interpretations of the data abound. Inflation should be warranted by the amount of money being printed; yet so little is being lent into circulation that spending remains depressed, unemployment continues to grow, and GDP could be negative to flat for the next two quarters. Earnings are increasing – but is this due to increased productivity or cost cutting? How long can this "trend" sustain itself - increased productivity reflected in increased hiring? Commodity prices are increasing – is this due to increased demand for resources or self-fulfilling demand created by trading volume? All – important questions.

"Stocks are for the long run!" Following the causal chain for this logic leads us to question the possible sources of earnings, which reflect profits, which in turn get reflected in GDP and justify stock prices. The historic stock returns that we refer to as we offer this battle cry were attained during a period of 5% average annual GDP growth. With GDP growth projected at 1-3% per year for the next 5 years or so, where are those equity premiums (rewards) that justify the risk taking inherent in stocks going to come from? Again, consumers (70% contributors to our GDP) are increasingly unemployed and not prone to spending now even if they could – which they can't.

According to Harvard economics professor Nial Ferguson, America's wealth has shrunk

Calendar of Events

Wed. August 19, 2009

The Art and Science of Business Empowerment: How to Empower and Compliance Proof Your Practice for Business Success

Wed. September 16, 2009

Understanding Safe Withdrawal Rates: Mechanics, Uses, and Caveats

Wed. October, 2009

TBD

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Artie Weitz

back to 1989 levels – over \$15 trillion has disappeared. And, until banks begin lending again (would the “bank of you” confidently lend against collateral of depreciating assets when your own balance sheet is delevering and weighted down with bad assets?), the available capital needed to act as fuel to ignite the engines of growth in this country comes up very short.

As advisors and FPA members, we each have a fiduciary obligation not only to our clients to protect and grow their wealth, but to our own businesses to succeed and support our employees and their families. We owe a special obligation to our own families to maintain our lifestyles and secure our own futures. So, we need to get this mostly right... at least not so wrong as we did a year ago - looking, waiting and advising on behalf of an illogical and unsustainable “V” shaped recovery.

As FPA members, we are heralded by National as the beacons of hope for a public that is still shell-shocked from the unprecedented events of last year and the continuing damaged condition of our economy. The Financial Planning Coalition (CFP® Board, FPA & NAPFA) is promoting us as prime examples of client-first fiduciaries to the public.

We have that “dangerous opportunity” now to think outside the familiar boxes we were trained to think within. Are we investing for our clients with inflationary expectations or deflationary expectations? Are we investing under the assumption that we are in a new bull market, or is this simply a bull rally before the second dip of recession?

As we all know, there is no one-size-fits all to investing. The decisions we make and the actions we take will be pivotal to the lives and livelihoods of our clients as well as to the success of our practices.

As a community, let’s network, share, educate and lean on each other to take advantage of our dangerous opportunity. Please give us feedback as to how FPALA can become more essential to your professional life. We hope see you each month at the Proud Bird.

Respectfully,

Eric D. Bruck, CFP®

President



David Zuckerman, CFP®
Preview of Coming Attractions

Watch for details and mark your calendars because we have some exciting presentations in the months ahead:

September, 2009: our presenter will be **Michael Kitces**, a popular speaker at FPA Chapters around the country. He will show us his unique method of determining safe withdrawal rates during retirement.

Glenn Yasukochi, CFP®

VP - Programs

October, 2009: is our annual **Insurance Day**. We not only have very good presentations scheduled, but we will even give the opportunity to earn more CE’s than time spent in the meeting.

November, 2009: We have a very special speaker flying in for this meeting. **Louis Stanasolovich** will give us new insights to asset class investment styles and how to benefit from an inflationary environment.

December, 2009: is our always popular **Holiday Event**, with our silent auction and raffle prizes. Great for your entire office staff.

January, 2010: Our Bi-annual **Ethics** course (2 hours of required CFP CE credit). **Patrick Kuhse**, another high demand speaker at other FPA chapters, will give us an inspiring ethics presentation.

Hope to see all of you at these great luncheon meetings in the upcoming months.

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Committee Members

New Board Members/Committee Members



David Zuckerman, CFP®
Public Relations
Committee

David Zuckerman, CFP®

David Zuckerman, CFP® began his career working at Oppenheimer & Co. and Merrill Lynch while studying Economics at the University of California, Los Angeles. Upon receiving his degree from UCLA, David joined Royal Alliance Associates, Inc. as a financial advisor and later served as Director at a Girard Securities, Inc. office in Orange County. David then formed Zuckerman Capital Management, LLC in Century City where he currently serves as Principal and Chief Investment Officer. David is the host of Managing Your Money, a radio program that can be heard on KCEO AM1000 every Monday at 5:30 p.m.

David looks forward to working with the Los Angeles chapter of the Financial Planning Association to improve public relations and financial literacy through increased media exposure.

David is a CERTIFIED FINANCIAL PLANNER™ practitioner, a Certified Investment Management AnalystSM professional, and a member of the Investment Management Consultants Association and the Eagle Scout Association of Los Angeles.



Eric Toya, CFP®
Communications
Committee

Eric S. Toya, CFP®

Eric S. Toya, CFP® is Vice President, Director of Wealth Management Services with Trovena, LLC in Redondo Beach. His career began in banking and insurance before joining Charles Schwab in 2000. Eric oversees client communication, financial planning, investment management and other advanced planning matters.

In the community, Eric is active with Hoops for Friends and is a volunteer for Chrysalis in Santa Monica. Formerly, he taught financial literacy classes to High School students through Operation Hope.

Eric has been quoted in national publications, including the *Wall Street Journal*, *Money Magazine* and the *Los Angeles Times*.

Eric looks forward to his involvement with the FPA-Los Angeles Chapter in the Communications Committee. He truly believes that how we communicate with our members is a major determinant in how connected the members feel with the chapter. He also looks forward to helping organize pro-bono events and increase new membership.



Jonathan Carr, MA, PFP
Membership
Committee

Jonathan Carr, MA, PFP

Jonathan Carr, MA, PFP, based in Santa Monica, California, entered the financial business through an unusual door, the compliance department. His job was to monitor trading for 300 brokers and travel around the country reminding them that good customer service is the best path to long-term success. After a couple of years protecting clients from behind the scenes, and earning five FINRA securities licenses, Jonathan decided he would rather protect clients directly. So, he moved to financial planning as a Registered Investment Adviser.

Jonathan builds comprehensive financial plans for his individual clients, and works closely with his clients' CPAs to make sure their financial plans are implemented in the most tax-efficient manner.

Individual and business clients who are looking for wealth management enjoy access to first-class, low expense investment products, thanks to Jonathan's association with Dimensional Fund Advisers.

Amanda Asherson
Jeffrey Goodrich, CFP®, CFS
Melanie Jocson
David Zuckerman, CFP®
Eric Toya, CFP®
Jonathan Carr

Melanie Jocson

*Membership
Committee*

Melanie Jocson

Melanie Jocson, Virtual Partners Group, graduated from UCLA with a degree in Economics. Her experience in the industry in operations for a large boutique advisory firm as well as a small firm, gives her a unique and well-balanced perspective in the needs of firms. As part of Virtual Partners Group, Melanie helps provide back office and operational solutions to the financial advisory community, where staff retention and back office efficiency are key issues.

FPA Annual Conference – Anaheim, California, October 10-13, 2009

This year's FPA Annual Conference offers members of FPA/LA one thing most past conferences have not - it's right here in our own backyard!

That's right. If your travel budget this year is a bit limited this year, and you only plan on attending one industry conference this year, this should be the ideal solution. **FPA Anaheim** is just a few short miles away. It will be held from **October 10-13, 2009** and if you sign up for early-bird registration, you will receive \$200 off the regular conference price. (*Note: Early-bird registration ends August 28, 2009*).

Why attend? FPA Anaheim will be delivering the most comprehensive schedule of thought-provoking sessions at any financial planning conference this year. There will be eight different educational tracks, to help you better help your clients. They include:

- Client Trust & Communication
- Financial Planning Essentials
- Leadership Laboratory
- Longevity & Healthcare
- Practice Management & Technology
- Risk Management & Insurance
- Tax & Estate Planning
- Wealth & Investment Management

There will be some great key note speakers, including: David Walker, recent comptroller general of the United States and Marci Rossell, chief economist for CNBC. And, hear from FPA leadership on the most updated regulatory issues and proposals that will be affecting the financial planning profession.

For more details, and to register for the conference, go to:

www.fpaannualconference.org

We're hoping to see a large contingent of FPA/LA Chapter members at the conference. Hope you will be among them!

FPALA Government Relations Update – Summer 2009

by D. Marcus Ranger II, MBA, CRPC - Government Relation Chair

SEC Proposes New Audit Requirement for Advisers

The Securities and Exchange Commission on May 20th proposed changes to the custody rule for federally registered investment advisers that would subject advisers to a yearly "surprise exam" by an independent accountant if the adviser has asset management fees deducted by a third-party custodian. FPA estimates the cost for small investment advisers, depending on the number of accounts, could range from \$10,000 to \$20,000 per year. "We are very concerned with what appears to be an overreaction by the SEC to public criticism for missing the Madoff scandal," said Duane Thompson, managing director of FPA's Washington office. "The widely publicized Ponzi schemes uncovered since then have had absolutely nothing to do with fee deductions." Among other things, the new custody rule would require RIA's to perform "due inquiry" of its qualified custodians to

ensure that custodians send account statements to the adviser's clients at least once a quarter. However, the SEC staff has requested comment on whether sufficient auditing controls are already in place to avert the need for an additional audit. *The FPA submitted a comment to the SEC opposing the surprise audit requirement on July 28, 2009.*

House Bill would require Independent Investment Advice to 401(k) Plan Participants

On June 24, the House Ed and Labor Committee that oversees the Employment Retirement Income Security Act (ERISA) approved legislation that would address qualified plan investment advice, plan fee disclosures, and pension funding, including personalized advice on IRA accounts.

The 401(k) Fair Disclosure and Pension Security Act of 2009, H.R. 2989, includes provision that would:

- Require 401(k) and other qualified plans to disclose fees taken from participants' accounts in one dollar figure and broken down into 4 categories: administrative fees, investment management fees, transaction fees, and other fees.
- Require plan administrators to offer at least one low-cost index fund in order to receive protection against liability for participants' investment losses.
- Permit only independent financial advisers to counsel 401(k) participants on their investment decisions.
- Provide adjustments to pension funding rules to ensure plans can weather the economic crisis without being forced to choose between cutting jobs or freezing plans.

The legislation must also be considered by the Ways and Means Committee, where Subcommittee Chairman Rep. Richard Neal has a competing bill, H.R. 2779, the Defined Contribution Plan Fee Transparency Act of 2009. Last year, a bill containing a similar fee disclosure provision passed the Education and Labor committee but was never considered by the Full House.

Obama Releases Plan for Regulatory Reform

The Obama Administration has released its much anticipated white paper on regulatory reform – *Financial Regulatory Reform: A New Foundation* – outlining in conceptual terms the administration's plans for restructuring financial services regulatory oversight.

Over the coming weeks and months, the concepts outlined in the administration's paper will be debated on Capitol Hill, along with other proposals. FPA's government relations staff will be engaging policymakers on the issues most important to the financial planning profession. As we do, we will keep you informed and may call on you to contact your Congressman or Senators and share your views.

Below is a link to the Department of the Treasury website where you can read the administration's full plan, an executive summary, and "fact sheets" on various elements of the plan.

Link to the administration's report and related documents:

<http://www.treas.gov/initiatives/regulatoryreform/>

This information was derived in part from the FPA Capitol Update dated July 10, 2009.

Join the FPA-LA Government Relations Committee. Contact D. Marcus Ranger at 310-954-2552 or d.m.ranger@ampf.com



Lara Lamb, CFP®
VP - Membership

New Member Appreciation Event

One of the many new initiatives we are taking this year to add additional benefits for our members is our **New Member Appreciation Event**. This is an opportunity for all new Members that have signed up in 2008 through the event date to get together to learn more about our organization and the benefits which are available, as well as connect with other new members and the leadership of the chapter. There are also many opportunities for involvement available to members, both at a national level and through this chapter, to make a difference in our planning community. We warmly invite all new

Chair members to this **New Member Reception** to get acquainted with you and to introduce you to the resources available locally.

As most of you know, your FPA membership provides a broad spectrum of benefits designed to nurture both the financial planning profession and your personal practice, including; networking, education, practice management solutions, publications, career development, and advocacy and public awareness. Our **New Member Reception** allows us to make sure that all new members are aware of these benefits, to answer questions, and to make connections to further professional goals.

For new members that joined in 2008 through now, mark your calendars for **August 27th from 6 PM to 8 PM** to get together at the Olympic Collection! *Eligible new members will receive a separate invitation by email.*

Bridge the Gap Breakfast

The Bridge the Gap breakfast is here! Prior to our September meeting, we will meet at the Proud Bird to discuss the various opportunities available to get more involved with your chapter. From one-time committee projects to ongoing board involvement, we will cover the various areas that are available for the upcoming year. Whether your passion is to promote financial planning through public relations, encourage active membership in our chapter, mentor students entering the industry, connect with corporate sponsors, coordinate the programs and speakers, organize pro bono activities to expand financial literacy, or guide government relations with local officials, there are many ways to get involved.

If you want to find out how to add your voice to the local chapter and make a positive difference in your local planning community, attend the Bridge the Gap meeting at **9:30 AM on September 16th**. Register now!

If you have any questions or are unable to attend in September, but would like to learn more about opportunities to get involved, please contact me at Lara@LambFinancialPlanning.com

Look for FPALA on:



Eric Toya, CFP®
Communications
Committee

Financial Planning Week

Financial Planning Week will be held nationwide on October 5-11, 2009. The goal is to bring together those who provide, support and benefit from professional financial planning. During this week, FPA strives to build public awareness of the financial planning process, enabling individuals to make prudent financial decisions to achieve their life goals and dreams.

FPA – Los Angeles will be planning activities for Financial Planning Week which will be aimed at promoting financial literacy and the benefits of financial planning. The details are still being worked out, so we need your help today. If you are interested in being involved in the Financial Planning Week activities, please contact Eric Toya at eric.toya@trovena.com.



Summer Housing News

Summer Housing news has three highlights:

- Rising Home sales and shrinking inventory
- New regulation for mortgage disclosures – MDIA
- Continuing fallout from the HVCC/new appraisal regulation

Becky Rhodes, I. Rising Home Sales/Shrinking inventory
CFP®

Secretary/Treasurer Home sales in Southern California are showing strength: “sales have increased year-over-year for 12 consecutive months.” “Southern California home sales rose in June to the highest level in 30 months as the number of deals above \$500,000 continued to climb. A total of 23,262 new and resale houses and condos closed escrow in San Diego, Orange, Los Angeles, Ventura, Riverside and San Bernardino counties in June. That was up 29.0% from a revised 18,032 units a year ago. June sales peaked at 40,156 in 2005 and hit a low last year”.

“Foreclosures remained a major force in June, but their impact on the resale market eased for the third consecutive month. Foreclosure resales – homes sold in June that had been foreclosed on in the prior 12 months – represented 45.3 percent of Southland resales last month, down from 49.7 percent in May and down from a peak 56.7 percent in February this year. June’s level was the lowest since foreclosure resales were 43.7 percent of resales in July 2008.”

The shrinking number of foreclosures represents good news for Sellers. In areas where foreclosures predominate, Sellers experience difficulty in achieving the upper ranges of their price targets, as a large presence of foreclosures in an area drags down the comparables (how residential values are pegged). And because of the HVCC, appraisers are even more constrained to use the lower, rather than the higher Comparables in an area.

The increasing sales statistics support the conclusion that combination of low interest rates, and the \$8,000 First Time Homebuyer tax credit appears to be accomplishing the goal: to entice First Time Homebuyers into taking action. It will be easier to separate out the effect of cheap foreclosures after December 1, 2009, when the First Time Homebuyer Tax Credit expires (unless the government extends the tax credit, which some speculate will happen).

Rising Median Prices

“The median price paid for all new and resale houses and condos sold in the Southland last month was \$265,000, up 6.4 percent from \$249,000 in May but down 26.4 percent from \$360,000 a year ago. It was the second consecutive month in which the median rose on a month-to-month basis. ...

Last month’s median was the highest since last December, but 47.5 percent below the peak \$505,000 median reached in spring and summer of 2007.There were signs last month that credit was flowing a bit more easily for high-end buyers: The share of Southland purchase loans above \$417,000 rose to 14.8 percent in June, the highest since it was 15.6 percent last August. “Jumbo” mortgages needed to buy pricier homes have been more expensive and much harder to obtain since August 2007, when the credit crunch hit. Before then, nearly 40 percent of Southland sales were financed with jumbo loans, then defined as over \$417,000.

FHA loans financed 36.8% of home purchases last month, down slightly from 37.4% in May but up from 19.7% a year ago.¹ FHA is thought of as a “starter loan,” since it only requires a 3.5% down payment. However, FHA, through the end of 2009, will finance up to \$729,750 in LA County. FHA, although it requires “mortgage insurance” has expanded financing availability because of the low down payment requirement, and easier credit guidelines, which was the intent of raising the FHA threshold from the February 2008 cutoff of \$362,000, to the present limit of \$729,750.

¹ Housing data and statistics from DataQuick, July 16, 2009 article.

II. New regulation for mortgage disclosures – MDIA

New disclosure regulation will now apply to loans taken after July 30, 2009. The new regulation refers to the “Truth-in-Lending” (TIL) disclosure page that has been required to be delivered with loan documentation for many years. The focal point of the TIL page has been the Annual Percentage Rate” (APR), the first year cost of the loan. ***Under the new MDIA, if the APR differs more than 1/8%, the Lender must “redisclose”, and a 3-day waiting period must elapse.*** APRs out of tolerance (up or down more than 0.125%)

require re-disclosure and an additional 3-day waiting period. The method of “redisclosure” is two pages, the “Good Faith Estimate (GFE) and the TIL.

This disclosure requirement appears to be unreservedly a benefit to the Buyer/Borrower. More details around this MDIA are that

- a. Buyer/Borrower may not pay ANY up front fees (with the exception of the \$20 or less credit report for which no one I know charges upfront anyway) until mandated disclosures have been delivered, and the 3-day waiting period has elapsed.
- b. Buyer/Borrower may not sign loan documents with out-of-tolerance APRs.

Translated into every day commerce, the earliest that an appraisal may commenced is the 4th day after a purchase agreement is signed, and 4 days is wildly optimistic. Under the HVCC (effective May 1), Buyer/Borrower must pay for appraisal. However, Buyer may pay no upfront fees until 3-days have elapsed after receipt of MDIA disclosures. Allowing normal passage of time for Buyer to receive notification, pay for the appraisal, appraiser to receive order, make appointment, go out and inspect the site, produce the report, Appraisal delivery times have lengthened under the May 1 implementation of the HVCC.

Since prepaid/accrued interest is a component of APR, the time of the month when escrow closes now comes under the 1/8% of APR tolerance rule. If escrow closes at the beginning of the month, there will be a high amount of accrued, pre-paid interest. If escrow closes at the end of the month, the accrued/prepaid interest will be lower. So all information exchanged between Lender/Processor/Underwriter/Escrow must be 99.99% correct, and everything must work perfectly, or APR will be out of tolerance, the new calculation made, redisclosed (sent to Buyer/Borrower), and a new 3 days must elapse before Buyer/Borrower may sign loan documents. Additionally, the HVCC has mandated an additional document: the Buyer must sign a “receipt” for the appraisal, or else sign a 3-day waiver. This document must now also be tracked as part of the closing procedure.

MDIA specifies that email is not an acceptable means of delivery. So the MDIA has produced a boom at least for certain software manufactures. If the loan is brokered, the broker must “certify” to the Lender, by means of yet another form, the “No Upfront Fees Certification Form,” that no upfront fees have been collected from the Borrower prior to 3-day delivery of the disclosures.

It will be a race to decrease overhead, as lenders must invest in additional software to prove that they have delivered MDIA documents, additional processing resources to collect and tabulate the minimum of 3 extra documents required by this legislation, and Escrow and Lender must recalculate several times in order to hit the 1/8% APR tolerance, which is affected by which day of the month that the loan closes on. I will bet we may observe a round of Lender and Escrow fee hikes to cover the increased re-calculations and “re-do”s. *Count on escrow length and closing costs to increase. On the bright side however, the mortgage industry will probably be the first to contribute to the long-awaited Recovery as the demand for Loan Processors increases, as additional Processing resources and time appear inescapable!*

III. Continuing fallout from the HVCC/new appraisal regulation

Almost two months into the new appraisal rules, there are several main trends. ([see previous article](#))

1. all participants, except probably, the AMCs, HATE the HVCC.
2. Appraisal values are trending highly “conservative” (read: LOWER).
3. There are many failed escrows, because appraisals failed to come in “at value.”

The question has been continually raised, are foreclosures or the AMC causing the depressed appraisal values? A survey by the National Association of Realtors (NOT Appraisers) reports a significant number of appraisers assigned to work in unfamiliar areas. This same survey noted

- an increase in appraisal fees
- a decrease in appraisal quality

- a worsening of delivery times

since the May 1 implementation of the HVCC.

The response to the HVCC can be marked by two notable events:

- A. NAR President Charles McMillan met in early July with the New York State Deputy Attorney General and his staff to express industry concerns over the Home Valuation Code of Conduct. McMillan was also meeting on the issue with the head of the Federal Housing Finance Agency, which regulates the two secondary mortgage market companies.
- B. Additionally, two Representatives Travis Childers (D-MS) and Gary Miller (R-CA) co-sponsored legislation, HR 3044, that will institute an 18-month moratorium on the Home Valuation Code of Conduct (HVCC).

