

# Consumer Financial Protection Bureau Settles with BSI Financial Services

MAY 29, 2019

**WASHINGTON, D.C.** – The Consumer Financial Protection Bureau (Bureau) today announced a settlement with BSI Financial Services (BSI), a mortgage servicer headquartered in Irving, Texas. BSI Financial Services is the operating name for Servis One, Inc.

The Bureau found that BSI violated the Consumer Financial Protection Act of 2010, the Real Estate Settlement Procedures Act, or the Truth in Lending Act by:

- Handling mortgage servicing transfers with incomplete or inaccurate loss mitigation information. This resulted in failures to recognize transferred mortgage loans with pending loss mitigation applications, in-process loan modifications, and permanent loan modifications;
- Handling mortgage servicing transfers with incomplete or inaccurate escrow information resulting in untimely escrow disbursements;
- Inadequately overseeing service providers, resulting in untimely escrow disbursements to pay borrowers' property taxes and homeowners' insurance premiums;
- Failing to promptly enter interest rate adjustment loan data for adjustable rate mortgage (ARM) loans into its servicing system, resulting in BSI sending monthly statements to consumers that sought to collect inaccurate principal and interest payments; and
- Maintaining an inadequate document management system that prevented BSI's personnel or consumers from readily obtaining accurate information about mortgage loans.

Under the terms of the consent order, BSI must, among other provisions, pay a civil money penalty of \$200,000 and pay restitution estimated to be at least \$36,500. It must also establish and maintain a comprehensive data integrity program to ensure the accuracy, integrity, and completeness of the data for loans that it services, and implement an information technology plan to ensure BSI's systems are appropriate given the nature, size, complexity, and scope of BSI's operations.

The consent order is available

at: [https://files.consumerfinance.gov/f/documents/cfpb\\_servis-one-inc-BSI-financial-services\\_consent-order\\_2019-05.pdf](https://files.consumerfinance.gov/f/documents/cfpb_servis-one-inc-BSI-financial-services_consent-order_2019-05.pdf)

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*The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering*

consumers to take more control over their economic lives. For more information, visit [consumerfinance.gov](https://www.consumerfinance.gov).