



Training: Back to the Basics

Featuring Maxwell & Graves Solutions &
Peak Revenue Learning





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- Partner & Chief Compliance Officer
- 26 years in ARM industry
- Experience in consumer financial law compliance, CMS development, and regulatory audit preparation and response
- CRCP, CCCP, CRVPM Level 1 certified



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- President & Founder
- Over 30 years involved in collection industry
- Experience in all operational aspects including training and compliance
- Served as VP of Operations, COO, and CEO of a collection firm



Training helps avoid and mitigate:

- Regulatory risk
- Contractual risk
- Financial risk
- Reputational risk





Who:

- Everyone!
- Includes board of directors or highest governing body
- Role-based training is ideal
 - This means roles within organization must be clearly defined

Scope:

- Must enable understanding of organization's responsibilities to comply with law
- Specific, comprehensive training that builds job skills and reinforces written policies and procedures

Frequency of training

- Traditionally, onboarding training followed by annual review
- Spaced, continuous micro-learning:
 - Role-based chunks of information presented daily
 - Knowledge presented less frequently and focused on best practices
 - Promotes deeper learning and knowledge retention



How do I ensure my training program addresses all relevant aspects of risk?

- ✓ Conduct a risk assessment
 - Identify activities that could lead to consumers suffering economic loss or injury
- ✓ Implement methodology to identify areas of risk
 - Dashboard of risk-related items
 - Compliant/dispute tracking
 - CMS software and reporting
- ✓ Create relevant training materials
 - Includes negotiation skills, system training, company policy, client policy

Training requirements & guidelines

- CFPB has specific CMS guidelines – see their Supervision & Exam Manual
- Cover systems, HR policies, collection skills, data security
- Clients may have their own training requirements
 - Brand training
 - Regulatory training



Monitoring industry changes

- [AccountsRecovery.net](#)
- [ACA International](#)
- [Consumer Finance Monitor](#)
- [insideARM](#)
- [Receivables Management Association International](#)
- [Articles, webinars, and conferences](#)



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