

# 700Credit's New *LMS* Ensures your dealership's personnel are trained and have best practices in place for compliance

To further our efforts in providing the best compliance and risk mitigation services to our clients, we are pleased to introduce our new web-based, self-paced Compliance platform which will provide the required training your dealership needs to remain compliant with every transaction and avoid costly fines.

## This new training platform includes the following 8 modules:

- *Adverse Action Rule*
- *IRS Rule 8300*
- *Paper Flow*
- *Privacy*
- *Red Flag Rule*
- *Risk Based Pricing Notices*
- *UDAAP*
- *OFAC*

## Can You Afford to Pay *Penalties for Non-Compliance?*

Dealers are fined millions of dollars every year for not following the proper government regulations around the accessing and handling of customer's sensitive credit data. As the largest reseller of credit reports from all three bureaus – Experian, Equifax and TransUnion – 700Credit has always strived to provide a comprehensive and automated compliance solutions to keep you compliant with every credit report pulled.

This Compliance platform meets the guidelines set forth by the 3 major credit bureaus on the rules and regulations all business must follow when pulling a credit report and is required for every dealership that uses our credit report solution.

For more information, visit our website:  
[www.700credit.com](http://www.700credit.com).

Compliance Requirement	Estimated Fine for Non-Compliance
Form 8300 and Reporting Cash Payments of Over \$10,000	If you willfully fail to file Form 8300, you can be fined up to \$250,000 (\$500,000 for corporations) or sentenced to up to 5 years in prison, or both
Red Flags Rule	\$3500 maximum civil penalty per violation
Adverse Action Notices	Liability for punitive damages is limited to \$10,000 in individual action and the lesser of \$500,000 or 1% of the creditor's net worth in class actions.
The Fair Credit Reporting Act	The civil penalties for noncompliance include paying up to \$1,000 in damages to the consumer. If the FTC takes civil action, the fine is a maximum of \$2,500 per violation.
Risk Based Pricing Notices	Maximum penalties of \$4,111 per violation

## Additional Compliance Training Courses

In partnership with ComplyNet, 700Credit is offering dealerships additional training courses that cover other areas of compliance that are useful for their business. “**FE**” courses are available for \$299/month/store for up to 20 users. Please call for “**BE**” course pricing.

### GCA FE courses include:

- *An assigned compliance consultant to guide the sales and finance departments to a culture of compliance*
- *On-demand access to compliance consultants for compliance-related questions*
- *A cloud-based compliance management system*
- *Online assessments*
- *Written policies and procedures*
- *Virtual compliance meetings hosted by a compliance consultant*

### GCA FE Courses

GCA FE Course Name	Description
CAN-SPAM	This course discusses how to comply with the CAN-SPAM Act when sending unsolicited business emails and text messages
Cooling-Off Period	This course identifies vehicle transactions that could constitute "door to door" sales that provide a consumer with an opportunity to rescind the transaction after a "cooling off period"
Co-Signor Notice and Late Fees	This course explains the proper notices that must be provided to co-signors for joint and several liability on an obligation
Disparate Pricing	This course identifies how offering varying pricing and interest terms can have a disparate impact that is discriminatory and illegal, and how to avoid engaging in such disparate conduct
Disposal Rule	This course explains the proper ways of disposing of customer information that is no longer needed for legitimate business purposes
Do Not Call	This course describes how to comply with the Telemarketing Sales Rule using the Do Not Call Registry
Ethics	This course identifies conduct that is considered unethical and how to avoid such conduct
ECOA Reg B	This course identifies the obligation that apply under the Equal Credit Opportunity Act and Regulation B
FCRA	This course identifies the obligations that apply under the Fair Credit Reporting Act
Financial Privacy Rule	This course identifies how financial institutions can collect and disclose customers' personal financial information
First Payment Pencil Quotes	This course discusses the proper way to use first payment pencil quotes when negotiating a vehicle transaction
Fraud Alerts	This course discusses the importance of identifying and properly responding to fraud alerts on a credit report
GAP	The course identifies the nuances between various GAP waiver products and GAP insurance products
Holder in Due Course Rule	This course identifies the necessary disclosures that must be made to a consumer for assigned credit contracts under the Holder in Due Course Rule
Non Public Information	This course identifies what requires non-public personal information that requires protection under the FTC Safeguards and Disposal Rules
Regulation M	This course identifies the disclosure requirements under Regulation M when advertising and leasing a motor vehicle
Regulation Z	This course identifies the disclosure requirements under Regulation Z when advertising and selling a motor vehicle

GCA FE Course Name	Description
Safeguards Rule	This course identifies how the safeguards that must be taken by financial institutions to protect customer information
Used Car Rule	This course identifies the FTC Buyers Guide posting and notice requirements when offering a used motor vehicle for sale
Vehicle Insurance	This course discusses the vehicle insurance standards that may be required by lienholders and lessors

### GCA BE Courses

GCA BE Course Name	Description
Hazard Communication	This course provides fixed operations employees information about the hazards, conditions and chemicals that they may be exposed to in the work environment; safety data sheets; personal protective equipment; and appropriately reacting to a hazardous situation
General Safety	Training employees on the inherent dangers present at automotive facilities
Lift Safety	This course is for automotive service center workers on how to properly operate various vehicle lifts
Safe Driver	This course focuses on the safe operation of motor vehicles
Bloodborne Pathogens	This course discusses preventing and reacting to potential exposures to microorganisms in the blood that can cause infectious diseases
DOT Hazardous Material	This course trains fixed operations employees in properly shipping, receiving, transporting, and handling hazardous materials
DOT HazMat for Haz Waste & Disposal	This course discusses properly managing, storing, and handling the hazardous materials at automotive facilities
Spill Prevention Countermeasure and Containment	This course fulfills the Environmental Protection Agency's requirement for automotive facilities regulated by the Clean Water Act, and the best practices for spill control for fixed operations employees
Forklift Operation	The course provides you with important information about operating a forklift safely. Before operating a forklift on your own, you must first become certified. Certification requires practical training and a successful practical evaluation under the direct supervision of a person who has the knowledge, training, and experience to train forklift operators and to evaluate competence.