

SOCIAL MEDIA REQUIREMENTS

- Social media accounts must contain the following:
 - Company Name and NMLS ID
 - Originator Name and NMLS ID
 - Corporate website, if any

See Regulation 7 Texas Administrative Code §56.203 and §57.203.

- Team names and team logos may be used in advertisements if the following requirements are met:
 - The team name and team logo are used for advertising purposes only unless the name is registered as an assumed name.
 - The company's name or a registered assumed name of the company and its NMLS ID must be used with the team name or team logo in substantially equivalent prominence with an explanatory word or phrase that clearly links the two (e.g., "(team name) of (mortgage company name and NMLS ID)" or "(team name) powered by (mortgage company name and NMLS ID)").

See Regulation 7 Texas Administrative Code §56.203(f) and §57.203(f).

- Social media advertisements are held to the same Regulation Z and Regulation N provisions as other forms of advertisements.
- Compliance with state and federal advertising requirements.

Social Media Policy Best Practices

- Mission Statement: Identify measurable goals for the use and purpose of social media for your organization.
- Cross-functional collaboration:
 - Involve all departments in the development of social media policies and procedures to allow for a comprehensive assessment.
- Integrate the Social Media Policy with other policies and procedures including:
 - Complaint processing
 - Training
 - HR concerns
 - IT / Cybersecurity
 - Privacy Policy
- Designate a staff member to maintain the program and to have access to all business-related accounts
- Streamline roles and responsibilities to establish accountability
- Define what type of content is acceptable and unacceptable
- Implement an approval process:

- New accounts
- Content/posting
- Conduct regular employee training
- Monitor and conduct periodic reviews
- Implement repercussions for violating the policies and procedures

TRACK AND MONITOR

- Track URLs for each platform
- Document the administrator of the account
- Use a corporate email address
- Identify platforms that originators have “claimed” and provided a summary or profile (e.g. Yelp)
- Regularly search for unauthorized accounts
- Regularly review authorized accounts for compliance
- Recommend corporate has access to business-related accounts