



STATE OF MISSISSIPPI
DEPARTMENT OF BANKING AND CONSUMER FINANCE

FOR IMMEDIATE RELEASE

September 23, 2021

MISSISSIPPI DEPARTMENT OF BANKING AND CONSUMER FINANCE FINALIZES MULTI-STATE SETTLEMENT REGARDING ROCKET MORTGAGE, LLC'S (F/N/A QUICKEN LOANS, LLC) ADVERTISING PRACTICES

JACKSON, Miss. — Mississippi Department of Banking and Consumer Finance (DBCf), in coordination with the Washington State Department of Financial Institutions (WA DFI) and 10 other states, entered into a settlement with Rocket Mortgage, LLC (formerly known as Quicken Loans, LLC.) The settlement follows a multi-state investigation led by WA DFI addressing advertising practices believed to be in violation of federal advertising laws. The settlement requires Rocket Mortgage to pay a penalty of \$500,000 to the participating states and establishes improved advertising standards going forward. DBCf will receive \$37,500 of the penalty for its part in participating in this investigation.

The improved advertising standards require Rocket Mortgage to clearly and conspicuously disclose discount points associated with the advertised interest rate and the dollar cost consumers must pay to obtain the discounted interest rate. Rocket Mortgage has also agreed to cease certain advertising practices regarding adjustable-rate mortgages that the participating states contended may be false, deceptive, and misleading to consumers. The settlement also requires Rocket Mortgage to update telemarketing scripts used by mortgage loan originators to remove talking points that the participating states asserted violate federal law.

DBCf hopes that enforcement actions like this will serve as an important reminder to financial service providers in Mississippi that DBCf will continue to monitor compliance and will take additional enforcement action when needed to ensure compliance with advertising laws.

“DBCf is committed to maintaining a strong financial system through effective supervision of mortgage companies operating in our state. A critical aspect of successful supervision is protecting Mississippi consumers and ensuring they receive appropriate information to make informed financial decisions,” stated DBCf Commissioner Rhoshunda Kelly. “State regulators across the nation collaborated on this investigation to ensure that mortgage licensees are not providing false, deceptive, or misleading advertising to consumers.”

The settlement agreement may be found at: <https://dbcf.ms.gov/wp-content/uploads/2021/09/Rocket-Mortgage-Settlement-Agreement-and-Order.pdf>

The DBCF is charged by Mississippi law with licensing and regulating mortgage brokers, mortgage companies, branches, and individual loan originators in Mississippi. This authority includes ensuring the public is provided with a convenient and safe financial industry, along with fair and lawful consumer related financial transactions.

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