

F&I Insider

Quarterly Newsletter

January 2015

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CONGRATULATIONS!

2014 Dealer's Choice Award Winner—2nd year in a row!!

Jason Bagwell

2014 Above & Beyond Winners:

**Kris Dobrowski
Deborah Phillips**



(Kris, Deb & Jason)

Thank you, dealers, for all your votes.

Congratulations Debbie Carcione!

Dec. 9th was a very special day for Debbie. She got married to her honey of 10 years plus celebrated her 50th birthday.



4 Steps to Manage Compliance

As we know, our industry often mirrors what's happening in automotive dealerships. A few months ago *F&I Showroom Magazine* had an article about how the Consumer Financial Protection Bureau (CFPB) is becoming stricter with third-party consumer financing. The areas being looked at the most include how auto dealerships can prove compliance when handling customer's data, how dealers manage identity-theft prevention and fair credit programs and what the advertising practices of the dealership are.

Knowing that the CFPB is tightening its reins, we can all be proactive by supporting your lenders and making your dealership as compliant as possible.

The *F&I Showroom* article went on to say that "the best use of your compliance dollars is to put together a compliance management system (CMS). A CMS is a formal, written program that is built into every state of your business from advertising to sales to F&I and back-end processes" which includes four steps:

1. **Executive Oversight:** Senior management must take an active role in compliance efforts and set the tone for everyone else as well as assign an individual responsible for overseeing and implementing changes to

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Dealer Spotlight: Rick's RV Sales

In the middle of Louisiana, or what is considered the northern part of the "French Triangle" sits a family owned and operated RV dealership by the name of **Rick's RV Sales**. Rick Johnson started his dealership out of a converted mobile home with three employees in 1986 stocking about 10 units and selling Layton travel trailers by Skyline.

Prior to starting his own business, Rick worked for an RV and mobile home dealership but noticed the mobile home portion of the business was declining and decided to head out



Rick's RV Sales lot.
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Veritas Insurance News
Health Insurance
Now Available



If you or members of your staff are looking for individual, family or group health insurance, Priority One's insurance subsidiary, Veritas, has established an affiliation with a network of professional agents that can assist you or your dealership with enrollment or quotes for individual or group medical coverage.

Call for information at **855-250-6619** or use their quick online quoting tool at: <https://www.veritashealthandlife.com/health-insurance>

Share your  **adventure PHOTO CONTEST**

Coming Soon!

Every month one Priority One funded customer from our partnering dealerships will have a chance to win a \$50 gas card with our new photo fun contest.

Every customer's closing package will contain a notice about the contest.

All they have to do to enter is send us a photo of them having fun on their new toy. Then Priority One employees will vote on their favorite photo and the photo with the most votes wins the prize. The winner will be announced monthly and will be sent the \$50 gas card. Winning photos will be placed on our Facebook page.

Dealer Spotlight: Rick's RV Sales

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on his own selling RVs only. In 1991 he moved to his current, larger facility and has expanded twice more since then.

Currently Rick's has a 10,000 square foot service center, a parts department, stocks 80 new RVs on 50,000 square feet of concrete and 8 full-time employees. Half the employees

are Johnsons including Rick, Rick's wife Judy, and their two sons (Gabe and Tyler). Their primary customer base is Central and Southwest Louisiana including the Lafayette, Alexandria and Lake Charles areas.

Rick's provides direct one-on-one selling and is known for quick service.



The Johnson family:
Tyler (left), Judy, Rick and Gabe.

Experian Credit Bureau Trains Priority One Employees

At Priority One we feel that ongoing training is an important aspect of providing you and your customers with the best service and most up-to-date information.

During our fourth quarter, Experian trainers visited us onsite offering enhanced credit report training.

Although Priority One, as your F&I service provider, review your customers' credit profiles and works with the lenders for you, we thought you may find the following information helpful.

balance will stay in the report for 10 years.

- Lenders, among other entities, pull different versions of the bureaus that can weigh specific credit factors differently. This may cause an applicant's credit score to vary depending on which version is pulled.

- When shopping for a car or house, you have a 14-day window to pull your credit via application as many times as you want and it could only count as one inquiry.
- Stale credit reports with a balance will be purged after three years, where zero



Contest runs
Jan. 2–Dec. 31, 2015

3rd Annual **submit. enter. win.**
Dealer APPreciation Contest 2015
More applications means more chances to win!

Congratulations to our 4th Quarter Winners of 2014!

Oct. Winner
RV Headquarters
Lakota of Ohio
Omaha Steak Package

Nov. Winner
Copher's Boat Center
Weber Smokey
Mountain Cooker

Dec. Winner
Bishop RV Center
Amazing Club's
Variety Package



2015 contest details on page 4.

4 Steps to Manage Compliance

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the program.

2. **Compliance Program:** This includes approved written policies and procedures, training, monitoring and corrective action.
2. **Complaint Resolution Program:** This is a consumer compliant management program where the process begins with identifying errors and helps log, track, investigate and resolve complaints in a timely manner. Complaints give valuable insight into potential issues but also draw the attention of regulators.
3. **Objective Compliance Audit:** "The point of this audit is to verify that effective internal controls are in place and to allow issues to be addressed promptly, including corrective action and remediation."

Priority One has created and implemented many programs that can assist your dealership with meeting its federal regulations. Please visit our website (www.p1fs.com) under 'NEWS' where you will find archived articles and newsletters that provide useful information.

Under articles: Red Flag Compliance, Dec., 2010.

Under newsletters:

- Protect Your Customer's Private Information & Your Dealership's Assets, Oct. 2013
- What's Your F&I Compliance IQ, April 2013
- F&I Legal Compliance: IRS Form 8300, Oct. 2012
- Advertising Changes – Truth in Lending Act (TILA) & Regulation Z, January 2012

We also provide forms and guides on the DRC that are helpful:

- Compliance Guide
- Dealership Red Flag Program Guidelines
- IRS Form 8300

If you do not have a CMS in place, it may well be worth it to put one together, especially because it can proactively address the risks relevant to your dealership, meet multiple regulatory requirements and prevent harm to consumers. All important parts of operating a dealership!

(Source: F&I Magazine, Oct. 2014)

Employee Spotlight:
Rob Auer,
Business Manager



In 2008 Rob joined Priority One and during his tenure Rob has worked in several departments including sales, specialty finance and is currently a senior business manager.

Prior to Priority One, Rob ran his own mortgage business and was responsible for managing and training employees as well as developing many partnerships with business members.

Although born in Cincinnati, he was raised in Florida and enjoys cheering on the home sports teams, golfing and spending time with his wife and young daughter.

Interesting Tidbits

Q: If you could take a year off to travel, where would you go and why?

Rob: I would take an RV and travel to all of the Major League ballparks.

Q: If you could be given another talent or ability, what would you want it to be?

Rob: To be an excellent guitar player.

Q: What do you miss most about being a kid?

Rob: Being able to sleep in.

**3rd Annual
submit. enter. win.
Dealer Appreciation
Contest 2015**

For every one complete customer application that your dealership submits to Priority One, your dealership will receive one entry into a monthly drawing for a fabulous prize. **The more applications you submit, the more chances you have to win!** Contest runs Jan. 2—Dec. 31, 2015.

Good Luck!

Congrats Rayna Estes!



Rayna celebrated the birth of her first grandchild on Nov. 20th. Her son and his wife welcomed daughter, Olive Emma Estes.

F&I Insider

Nothing Speaks Louder than your Customers



Every month we survey the customers (via email) we've worked with on your behalf. Whether they secured a loan through your national lenders or not, we ask for their feedback in a brief, but very informative survey.

The feedback we receive is crucial to

us so that we may continuously improve our services and assist others in their financial needs.

To increase the number of responses we receive, starting this year, all completed customer surveys will be entered into a quarterly drawing and eligible to win a \$50 gas card.

If you would like to view the questions on the surveys, please contact Laura Smith, marketing manager, at lsmith@p1fs.com.

Like us on Facebook



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Financing is ours.*
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Financial Services