



Social Media Checklist

Although social media is a new area for many companies, the existing rules for advertising, privacy, complaints and vendor relationships apply. The following questions can help analyze your social media risk and preparedness.

- ✓ What are the benefits of social media to the company?
- ✓ What are the risks of social media to the company?
 - Risks may be related to online postings, edits, replies and retention.
- ✓ What will the company do to protect against fraudulent use of the company's brand?
- ✓ What is the company's policy related to unofficial accounts started by the employees?
 - What will the company do to protect their accounts from being hacked?
- ✓ Will the company utilize third parties in their social media management?
 - What due diligence will the company conduct in determining what third parties it uses for social media purposes? Who is in charge of the due diligence?
- ✓ What are the third parties privacy policies? Are they sufficient for information potential customers may submit through their sites?
- ✓ Will the company place restrictions on what an employee may post?
 - LOs and company representatives should not post anything that may be considered an advertisement with a trigger term unless the terms triggered are also listed.
- ✓ Will the company restrict who an LO may connect with?
 - The company should determine the amount of interaction the origination staff has with others in the industry, especially appraisers.
- ✓ Will someone be in charge of oversight of all accounts?
 - The company should monitor all official company accounts for client complaints.
 - Who responds to complaints posted online?
 - Are complaints left on the website after they are addressed?
 - Has someone at the company friended employees on Facebook, connected with them on LinkedIn and followed them on Twitter? As new social media arises, is someone monitoring new accounts? Will the

- oversight include searching for fraudulent or unauthorized accounts?
- ✓ Who will review the social media terms and conditions to ensure compliance?
 - The company's policies need to comply not only with federal laws but also with third-party terms and conditions.
 - According to Facebook's policies, LOs should not post business related information from their personal accounts, they should create a business page for people to "like" and then they can share the updates from that account if desired.
 - ✓ Who will monitor the accounts to ensure ongoing compliance with federal compliance?
 - ✓ Who is responsible for training employees on social media guidelines?
 - ✓ Will the company create a separate social media policy and procedure or incorporate the guidelines into other policies?

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