

## Compensation Crisis in the Mortgage Industry

### Best Practices for Competitive Compensation Systems and Practical Solutions to Avoid Costly Employee Lawsuits

09.18.2013

#### Presentation

3:00 p.m. - 5:00 p.m.

#### Cocktails

5:00 p.m. - 6:00 p.m.

#### Sheppard Mullin

333 South Hope Street

Forty-Seventh Floor

Los Angeles, CA 90071

Directions

### Presented by

#### Greg S. Labate

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The mortgage industry is currently at risk for serious legal liability based on the growing number of employee claims for compensation. Your industry has been targeted by employees and their lawyers, and is now facing an avalanche of lawsuits, wage claims, and class actions regarding compensation issues. Moreover, recent CFPB regulations will require employers to make substantial changes to their basic compensation systems.

These lawsuits often seek millions of dollars in wages, overtime, meal/rest period penalties, commissions, expenses, and attorney's fees, even for the most insignificant technical violations. Many of the larger mortgage companies have already been hit, and now plaintiffs' lawyers are starting to burn through the smaller ones as well.

This seminar is specifically designed to assist employers in the mortgage industry in identifying specific areas of concern, including the hot spots for wage and hour litigation. Most importantly, we will offer practical solutions on best practices for employee compensation, as well as how you can comply with the law, avoid these costly lawsuits, and still run a competitive and thriving business.

At this seminar, we will discuss crucial issues to your industry, including:

- New CFPB Compensation Regulations
- Independent Contractor or Employee
- Exempt or Non-Exempt
- Outside/Inside Sales Exemptions
- Miscalculation of Overtime Pay
- Off-The Clock Work
- Piece Rate Pay
- Meal/Rest Periods
- Standby
- Travel Time
- Alternative Workweek Schedules
- Commissions/Bonuses
- Paystub Requirements
- Paydays
- Expense Reimbursements
- Personal Liability For Owners/Managers

This will be a lively, informative, and entertaining presentation that mortgage companies should not miss!

## **MCLE**

This activity complies with standards for Minimum Continuing Legal Education prescribed by the California State Bar and is approved for 2 hours of MCLE credit. Sheppard, Mullin, Richter & Hampton LLP is a State Bar of California approved MCLE provider.

*Questions? Contact Melissa Omphroy at [MOmphroy@sheppardmullin.com](mailto:MOmphroy@sheppardmullin.com) or 415.774.2997.*

## **Practice Areas**

Labor and Employment