

# Common **MYTHS**

...about Compliance Depot



# Compliance Depot will not accept documents if you have a comma out of place...



- FALSE!!!
- Compliance Depot does NOT “fail” documents due to a misplaced or missing comma. However, we do “fail” documents that contain typographical errors or missing entity information for additional insured parties. For example, Arbor Creek, LLC is not the same entity as Arbar Creel, LLC. We administer our clients requirements; therefore we cannot be subjective in our evaluation.





# Compliance Depot requirements are “too hard”...



- FALSE!!!
  - Compliance Depot does not have any requirements other than payment must be received prior to processing. All insurance requirements and business criteria are established by the management company and not by Compliance Depot.



# Compliance Depot will not call insurance agents...



- FALSE!!!
- Compliance Depot actually speaks to hundreds of agents each day. However, Compliance Depot cannot contact an agent and ask for corrections that would require the vendor to change their policy. Policy changes incur additional premium/fees for the vendor so only the insured is authorized to make those types of requests.



# You get different information from Compliance Depot, depending on who you speak to...



- FALSE!!!
- Compliance Depot has real time information available to all agents. The information regarding the deficiency is prepopulated for them in order to ensure consistency. When a new document is processed the information is updated. Sometimes the requested correction is submitted but another item is then omitted which gives the appearance of “different information” from one rep to the next.

