

Five Star Mortgage Professional Award



Program Summary and Research Methodology

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—PROPRIETARY—

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Program Summary & Research Methodology

Program Summary

Five Star Professional conducts market-specific research throughout the U.S. and Canada to identify service professionals who provide quality services to their clients.

Now entering its seventh year, the Five Star Mortgage Professional program is the largest and most widely published mortgage professional award program in North America, covering more than 40 major markets. The list of Five Star Mortgage Professionals for each market is published in the leading city and regional magazine and on fivestarprofessional.com.

Five Star award winners do not pay a fee to be included in the research or the final list of award winners.

The chart in Appendix A provides a summary of the Five Star Mortgage Professional award program.

Research Objective

The research objective is to develop a list of mortgage professionals in a given market who satisfy objective criteria that are associated with providing quality services to clients.

To receive the Five Star Mortgage Professional award, a mortgage professional must satisfy five objective eligibility and evaluation criteria that are associated with Mortgage Professionals who provide quality services to their clients. The award process is conducted annually in each market. Less than 7% of the mortgage professionals in a market are included on the published list. The list is not intended to be exhaustive.

Research Methodology

The following steps define the process used to ensure that the research objective is met:

A. Award Candidate Identification Process

Award candidates are identified through nominations received by consumers and real estate agents. Self-nominations are not accepted.

1. Define Research Geography and Relevant Population of Recent Homebuyers

The partnering magazine publication defines the geographical area in which the magazine is distributed. This is typically a list of counties, but may also include a list of zip codes.

Within this geography, Five Star Professional defines the population of recent homebuyers to be surveyed as all area residents who purchased a home over a pre-defined minimum (\$100,000-\$200,000) within an eight to 36-month period depending on market size and sample size requirements.

2. Acquire Recent Homebuyer Lists

Once the geography and the population of recent homebuyers have been determined, the mail and phone data is acquired. The list of recent homebuyers is provided by an outside list provider.

3. Solicit Recent Homebuyer Evaluations

Five Star Professional administers a survey, by mail and phone, to recent homebuyers. Clients of mortgage professionals may also submit evaluations online. Each respondent is asked to evaluate only mortgage professionals with whom they have worked and evaluate them based upon five criteria: customer service, integrity, communication, preparation and attention to detail, and overall satisfaction. Additionally, respondents are asked whether they would recommend the professional to a friend. This information is incorporated into a client scoring algorithm as a cross check against their average rating.

4. Collect Consumer Evaluations and Verify Validity

Five Star Professional collects evaluations submitted via mail, phone and through Five Star Professional's web-based evaluation system. Five Star Professional's research staff reviews evaluations for completeness of required information and to guard against self-nomination.

5. Verify Award Candidate License and Contact Information

Each award candidate is matched to a regional or national license number. Once found on the applicable license/registration site, each mortgage professional's license status (active or non-active) and disciplinary history are noted. In order to be named a Five Star Mortgage Professional, an individual must satisfy the applicable state licensing requirement and be in good standing. Five Star Professional employees identify contact information, using company and other directories.

6. Assign Client Evaluation Score

After the consumer evaluation surveys are received and the mortgage professional's license, regulatory history, and contact information are determined, each mortgage professional is given an Evaluation Score. Both favorable and unfavorable evaluations are incorporated. Safeguards are in place to eliminate any bias including; self-nominating, "back-scratching," and "stuffing the ballot."

B. Selection Process

1. Collect Award Candidate Data

Five Star Professional provides each award candidate with instructions to submit information about themselves and their practice, including specific data related to eligibility and selection criteria.* They are required to certify the information they provide is accurate. Award candidates who satisfy the following five objective eligibility and evaluation criteria associated with providing quality services to their clients receive the Five Star Mortgage Professional award.

Evaluation Criteria

1. Qualifying client satisfaction rating

Eligibility Criteria

2. Satisfies the applicable state licensing requirements
3. Actively employed as a mortgage professional for a minimum of three years
4. Favorable regulatory and complaint history review
5. Satisfies minimum production on a one year and three year basis (# of transactions)

*Please note that previous year award recipients may not be required to update their candidate form information each year they are identified as a candidate. Updated information requests will be sent only to candidates with outdated or insufficient information on file.

2. Evaluate Award Candidates

Once the award candidate data forms are collected, award candidates are evaluated based on the 5 eligibility and evaluation criteria. Five Star Professional finalizes the preliminary list of Five Star Mortgage Professionals to be no more than 7% of the mortgage professionals in the area.

3. Award Winner Notification

Five Star Mortgage Professional award winners are notified of their inclusion on the final list of award winners.

Award List Publication

The contracting magazine publishes an article, prepared by Five Star Professional, which describes the evaluation process and determination of award winners, and presents the resulting list of Five Star Mortgage Professionals. Five Star Mortgage Professionals are also listed on fivestarprofessional.com.

Mortgage professionals do not pay a fee to be included in the research process or to be named as a Five Star Mortgage Professional. In connection with publication of the article, mortgage professionals may elect to pay a fee to include a photo and certain profile information in the “profiles” section that accompanies the article. For additional fees, Five Star Professional will provide reprints of the section article and provide the mortgage professional with other tools to further publicize being named as a Five Star Mortgage Professional. A mortgage professional’s purchase of a profile, reprints or other services does not influence Five Star Professional’s determination whether to include or exclude a particular mortgage professional from any list of Five Star Mortgage Professionals.

Appendix A –Five Star Mortgage Professional Program Summary Chart

Research Objective		The research objective is to develop a list of mortgage professionals in a given market who satisfy objective evaluation and eligibility criteria that are associated with providing quality services to clients.
Award Requirements		To receive the Five Star Mortgage Professional award, a mortgage professional must satisfy 5 objective evaluation and eligibility criteria that are associated with mortgage professionals who provide quality services to their clients.
Sources of Award Candidates	Clients	Clients are defined as anyone who has purchased a home within the past 36 months. Clients are then provided an opportunity, through phone, mail and through an unsolicited online form to submit an evaluation
	Real Estate Agents	In addition to consumer surveys, real estate agents are asked their evaluation of how well mortgage professionals serve their clients.
Regulatory Review		Regulatory reviews of reported complaints and disciplinary actions are conducted for each award candidate through the applicable state regulating agency.
Award Evaluation & Eligibility Criteria		<p>Award candidates who move on in the process are asked to submit information related to 5 objective evaluation and eligibility criteria associated with providing quality services to clients. The following 5 criteria are used in determining the Five Star Mortgage Professional award winners:</p> <p><i>Evaluation Criteria</i></p> <ol style="list-style-type: none"> 1) Qualifying client satisfaction rating. * <p><i>Eligibility Criteria</i></p> <ol style="list-style-type: none"> 2) Actively employed as a mortgage professional for a minimum of three years. 3) Satisfies minimum production on a yearly and three year basis (# of transactions). 4) Satisfies the applicable state licensing requirements. 5) Favorable regulatory and complaint history review. <p>The specific numeric values for some of the objective criteria are determined after the mortgage professionals have submitted their mortgage professional-provided data forms. For example, Five Star Professional will determine the minimum requirement for production after the data forms have been received. This helps assure a final list that is appropriately sized for the market, and it also allows Five Star Professional to accommodate variations within different regions of the country.</p> <p>*Five Star Professional administers a survey, by mail, phone and through an unsolicited online form, to recent homebuyers (all area residents who purchased a home over \$100,000-\$200,000 within a 8-36 month period depending on market size). In addition real estate agents, escrow and title professionals are also asked to submit an evaluation. All participants are then asked to evaluate a mortgage professional they have worked with on two criteria: overall satisfaction and whether they would recommend the mortgage professional to a friend. This information is incorporated into a scoring algorithm client satisfaction rating.</p>
Award List Publication		Less than 7% of the mortgage professionals in a market receive the Five Star Mortgage Professional award. The list of Five Star Mortgage Professionals for each market is published in the leading city and regional magazine and on fivestarprofessional.com