



Department of
Commerce

VIA REGULAR U.S. MAIL

June 16, 2023

ALCOVA Mortgage
Meghann Akers
308 Market Street SE
Roanoke, VA 24011

Karyn H. Tierney
Arkansas Bar No. 2003120
karyn.tierney@arkansas.gov

RE: ALCOVA Mortgage
23-NA-0001

Dear Ms. Akers:

The Arkansas Securities Department (“Department”) is in receipt of your letter dated May 9, 2023, requesting that the Department issue a no-action letter concerning ALCOVA Mortgage, LLC’s (“ALCOVA”) request to omit a client’s social security number from adverse action notices issued in accordance with Ark. Code Ann. § 4-93-104(a)(4). A copy of the request letter is attached for reference.

Based upon the specific facts contained in your request the Staff of the Department (“Staff”) would not recommend that the Arkansas Securities Commissioner take an enforcement against ALCOVA if ALCOVA omits a client’s social security number from adverse action notices issued in accordance with Ark. Code Ann. § 4-93-104(a)(4).

Please note that the position of the Staff is based solely upon the representations made in your request letter and information provided and applies only to the facts as set out therein and does not address the applicability of any law except for the Ark. Different facts or circumstances might and often would require a different response or opinion from the Staff. The position of the Staff expressed in this letter only deals with anticipated enforcement action by the Department. Further, the position of the Staff does not purport to be and should not be interpreted to be a legal opinion or an interpretation and non-binding statements by the Staff does not have precedent value.

The Department disclaims any obligation to advise you of any changes in the circumstances, laws, or events that may occur after this date or otherwise update this response.

Sincerely,

Karyn H. Tierney
Arkansas Securities Department



Via email to Karyn.Tierney@arkansas.gov

Arkansas Securities Department
1 Commerce Way, Suite 402
Little Rock, AR 72202

May 9, 2023

Re: Request for No-Action Letter

To Whom It May Concern:

ALCOVA Mortgage, LLC ("ALCOVA") recently became licensed in Arkansas and conducted a review of the state-specific documents produced by our loan operating system. We noted that its Statement of Denial does not adhere to Arkansas Code §4-93-104(a)(4), which details that an adverse action notice must contain the consumer's social security number when their credit report played a part in the denial of credit.

Since the system does not currently have programming in place to meet the obligation above and given the increasing concern over consumer data protection, ALCOVA hereby requests a No-Action Letter regarding the omission of the client's social security number from any adverse action notice we issue. Thank you for your consideration.

Sincerely,

ALCOVA Mortgage, LLC
Corporate Offices

