

Private Money Lending Expert Witness: Joffrey Long Discusses WORKING vs. RETIRED Experts

Is a WORKING Mortgage Expert Witness More Effective?

LOS ANGELES, CA, UNITED STATES, December 22, 2020 /EINPresswire.com/ -- The mortgage lending expert witness: What are their qualifications, background, and experience?

One area that isn't always offered.....and sometimes not asked, "what is the expert doing now?" To be clear, do you actually DO what you testify about, or is this all based on a working career that ended, 10 or 20 years ago, or sometime in the last century? Some hold the title of "Chief Executive Officer of B. Smith Consultants," but that often means he's the "president of himself," - the "company" is just an expert witness company, consisting of.....him. It is not in the business of private money lending.



Joffrey Long

Although present employment or other work in a specific field may not be mandatory when testifying about private money lending, expert witness testimony may be more credible when the [mortgage expert witness](#) left his or her computer that morning, where they worked on actual private money loans, to testify in your case.

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There are more factors to consider:

Involvement with other active participants: The "working"

mortgage expert witness may interact daily with other professionals in their field, gaining up to the minute knowledge on developments in the industry, problems with specific private money lending situations, and knowledge of new practices and developing changes to existing practices.

Connections: Related to involvement with participants in their industry, the working expert may also be better able to draw on connections or relationships with whom they may not interact on a daily basis, but because of their involvement in the industry, can access for knowledge and feedback, providing them with a valuable pool of information.

Examples: An expert who is actively working in the profession has daily access to examples. Being able to reference circumstances that occurred, which are similar to the case in question may not only assist the expert in forming appropriate opinions, but often provides them with examples that can be used to make a particular case easier for the triers of fact to understand. The expert's own involvement in a similar situation may help strengthen the credibility of the expert's opinion, when considered by the triers of fact.

Independence: The expert who performs the work that is the subject of the testimony generally doesn't depend solely on expert work as their career and source of income. It may be more difficult to portray these experts as " beholden to the sources of expert witness assignments," and to characterize them as somehow influenced by their reliance on continuing retentions.

Verification: It is easier to verify an expert's qualifications, circumstances, and reputation when they are active in an industry. Contacts with a few specific individuals or companies in the profession may provide valuable insight, enabling retaining counsel to make a more informed decision about the selection of a potential mortgage expert witness.

Licensing: Where private money loans are being originated, arranged, or serviced under a California Department of Real Estate Broker's license, a California Department of Business Oversight Finance Lender license, and if there is also an endorsement (license) from the Nationwide Multistate Licensing System, working experts are more likely to have current licenses in the relative, required fields. For example, there is one individual who advertises himself as an expert in private money lending who has allowed licenses to lapse and is not currently even licensed to originate the loans about which he testifies.

Attorneys may also wish to consider that when they retain the "retired" expert or the expert whose only work is being an expert, that the opposing party in the matter may designate a "working expert," and how they will address the related issues.

In searching for an expert in the field of private money lending, expert witnesses may be referred to as a "private money lending expert witness" or as a "hard money lending expert witness" or "hard money expert witness." The terms, "private money" and "hard money" are interchangeable, both are basically slang, as hard money or private money both refer to real estate loans made or arranged with funds from private trust deed investors, as opposed to loans made or arranged with funds from institutional, bank-type lenders.

I hope this information will be useful to you in your search for an expert appropriate for your client and case.

For more information, please visit www.MortgageExpertWitness.net

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