

Client Testimonial:

Fairway Independent Mortgage Corporation

Fairway Independent Mortgage Corporation Increases QC Audit Productivity by 30 Percent Using ACES Audit Technology™

Company

Founded in 1996, Fairway Independent Mortgage Corporation (Fairway) is a nationwide mortgage lender headquartered in both Madison, Wisconsin, and Carrollton, Texas. The company has more than 250 locations in 49 states and over 3,800 employees nationwide. In 2015, the firm originated more than \$11 billion across its retail, wholesale and correspondent channels¹.

Challenge

For Fairway Independent Mortgage Corporation, a manual process just wasn't cutting it anymore. The lender was using Excel spreadsheets and Word docs as the basis for its quality control (QC) reviews, which was causing Angela Stratton, Fairway's Associate Vice President of Quality Control, a fair amount of anxiety.

"There was a high risk of human error with manual data entry. I would wake up at night with the nightmare that someone deleted a formula in one of our reporting Excel spreadsheets," she explained. "12 different staff members had access to our Master Reporting documents with the power to edit any data field, which posed a huge risk."

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"We thoroughly enjoy using ACES! It has made a huge difference in how we do business. We were able to increase QC Analyst productivity by 30%."

Angela Stratton

Associate Vice President for Quality Control at Fairway Independent Mortgage Corporation



¹["Top Mortgage Lenders 2015: Top Overall Volume." Scotsman Guide](#)

Recognizing the inefficiencies and risk associated with its manual processes, Fairway sought the services of an outsourced vendor to manage its pre-funding and post-closing QC reviews. However, as Stratton notes, the vendor caused more problems than they solved.

“We used a vendor for only 60 days, and it didn’t work at all. We ran into too many problems with them and were forced to cancel the contract,” she said. “We realized we weren’t able to customize anything and had to contact them to make any changes. There was also lots of downtime with the system, which cost us time and money.”

Fairway began its search to find an automated QC platform that would increase Fairway’s efficiency and consistency and reduce manual data entry. Fairway was seeking a solution with the ability to capture enough data to show trending and meet agency requirements, as well as exception-level ratings.

Solution

After evaluating several systems on the market, Fairway chose the ACES Audit Technology™ platform from ARMCO, primarily for its robustness as compared to other systems.

The Communication Portal was a huge selling point for Fairway. “We loved ACES’s ability to record everything without worrying about emails getting logged or lost chain of communication. The system was also very user-friendly, which was a relief because our underwriters didn’t have to learn a complicated system,” Stratton said. “Also, the customization was paramount. We wanted to

make all the changes ourselves and have 100% control over the system.”

After signing the contract with ARMCO, Fairway was able to get up-and-running on ACES within 30 days, thanks to the intensive, on-site training led by ARMCO’s Vice President of Client Services Dilbert Gonzalez.

“Dilbert was fantastic. He was here for the 3 days and we were able to learn so much with the hands-on training,” Stratton added. “The training resources were great, too, and the customer support team is always there when we need them.”

Results

Within the first three months of using ACES, Fairway saw an immediate improvement in efficiency, as QC analyst productivity increased 30 percent. In addition, Stratton observed the ease with which auditors can track defects.

“Tracking is so much better than it ever was prior to using ACES,” she said. “We can now easily create score cards for underwriters and give valuable feedback to the underwriting department.”

“We now have the ability to quickly and easily build and customize reports. I get to pull what I want with how much data I want and access it all at once. We now have 100% control of what our product looks like,” Stratton added. “We’ve also been able to take reporting and trending to senior management so they can make decisions, which weren’t previously visible before using ACES.”

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