

Client Testimonial:

The Money Source

The Money Source Takes Back Control over Quality Control with ACES Audit Technology™

Company

Founded in 1998, Melville, New York-based The Money Source is a nationwide lender operating in the retail, wholesale and correspondent channels. In 2013, the company launched its wholesale lending company Endeavor America Loan Services, based in Walnut Creek, Calif. With more than \$700 million in origination volume, The Money Source seeks to increase its portfolio retention to 100 percent and grow its wholesale and correspondent channels by 25 percent over the next 12 months.

Challenge

Prior to bringing its quality control (QC) audits in-house, The Money Source outsourced all of its audits to a third-party provider. Though happy with the quality of audits coming from its outsourced provider, The Money Source chose to take QC internal to gain better oversight over the process.

“Outsourcing gave us a lack of control overall. We had limited ability to report on any of the data provided, which blinded us from any issues that needed resolution,” said Charles Delmolino, quality control manager at The Money Source.



“ACES has allowed us to become more efficient and confident, and we can now make better data-driven decisions with the robust reporting tools available in ACES.”

Charles Delmolino
Quality Control Manager at
The Money Source

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“Important information wasn’t getting to the front-lines, and we had minimal transparency using the current process.”

This lack of transparency ultimately hampered The Money Source’s ability to discover the origins of its loan defects and take appropriate corrective action. To increase the value and results derived from its spend on QC, The Money Source began looking for a QC audit platform to support its in-house QC department.

Solution

Upon the recommendation of its previous outsource provider, The Money Source selected ACES Audit Technology™ from ARMCO and saw the value of the system immediately.

“From a budget perspective, the cost of the ACES platform was pretty reasonable, compared to what we were spending previously on outsourcing,” Delmolino said. “We set an aggressive implementation deadline of eight weeks and were able to meet that deadline, no problem.”

For The Money Source, the robust customization capability within ACES was the most attractive aspects of the platform, as it allowed the company to tailor the system to meet its specific needs. In addition, the reporting capabilities in ACES provided the QC team with tangible data, enabling the team to work with operations to drive quality improvement, visualize trending and develop Action Plans.

Results

By using ACES to support its in-house QC department, The Money Source was able to reign in QC expenses and regain control over its QC audits.

“With ACES, we now have the ability to manage everything in-house and improve action planning, increase transparency and ultimately improve loan quality across the board,” Delmolino explained. “All aspects of the business – Operations, Risk Committee, Board or Directors, QC and all other departments – now have a clear picture of where we are in terms of loan quality.”

Since implementing ACES, The Money Source has continued to find new ways to leverage the system to improve its loan quality, and according to Delmolino, ARMCO has been there every step of the way to help them harness the full value of ACES.

“We are constantly evolving with the system,” Delmolino added. “We’ve always been able to get help from the ARMCO Customer Service team with any request large or small. Every question or request has been met and faced with a positive outlook that the issue will be resolved.”

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