

Fiserv and ComplianceEase Forge Partnership

BY SCOTT KERSNAR

BOULDER, CO—For Wall Street firms purchasing mortgages, the compliance issue is huge, given Sarbox internal-control and reporting requirements and the expanded assignee-liability provisions in high-cost and anti-predatory lending legislation. Fiserv and ComplianceEase are partnering to tame those compliance issues.

This month the Boulder-based Portfolio Services unit of Fiserv Lending Solutions formed an exclusive partnership with ComplianceEase to use its automated ComplianceAnalyzer with FLS-PS due diligence service offerings for the capital markets — backed by the ComplianceEase AssureCert loan-level compliance warranty.

Portfolio Services picked ComplianceEase's flagship product, ComplianceAnalyzer, after reviewing available systems in the marketplace, said James L. Smith, FLS-PS executive vice president. Fiserv is not only inte-

grating with ComplianceEase, it has made the partnership exclusive. "We feel ComplianceEase is top of the class. There is no one even close to them," said Mr. Smith.

"What ComplianceEase has done doesn't make sense for us to do," he told *National Mortgage News*. "Their comprehensive solution and straightforward integration features clearly separate them from the rest of the field."

FLS-PS currently serves 14 Wall Street firms and does "significant volumes" with five of them. He said FLS-PS is unique among portfolio service providers "because no other company provides one-stop service." He said FLS-PS sits down with its Wall Street clients to find out what asset class they are purchasing, which lenders they are purchasing from, how many resources they dedicate internally to that process, and then develops a comprehensive risk-mitigation strategy.

For example, if a firm prefers BPOs

over AVMs for collateral assessment, Fiserv is able to respond to that preference because its subsidiaries include both AVM and BPO providers. "If they want, we will do a combination of those and manage the process on their behalf," he said. "We create custom solutions, rather than stock products, in accordance with a partner's risk policy."

The ComplianceAnalyzer automatically performs instant compliance audits that address federal, state and local anti-predatory lending legislation, as well as state license-based consumer credit laws and regulations. The ComplianceEase indemnification warranty, underwritten by an AM Best A- rated insurer, provides coverage of up to \$250,000 per loan.

"Fiserv is ComplianceEase's only partner that has elected to automatically provide AssureCert coverage for every file reviewed," said Nina Travinsky, AVP for business development for San Francisco-based ComplianceEase.



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