

# LEADING THE TECH WAVE

## A Look at Aspen Grove Solutions' Ron Briggs



Ron Briggs has over 25 years of experience in the mortgage servicing industry, including senior leadership positions at Freddie Mac and with some of the nation's largest mortgage lenders and real estate firms. After

years of managing REO, property preservation, compliance and vendor management teams, Briggs brings deep industry knowledge to his current position as senior vice president of business development for Aspen Grove Solutions.

***Based on your experience in the mortgage servicing industry, how do you view the role of technology in areas like compliance and risk management?***

It is interesting that now I am looking at meeting compliance requirements from the perspective of solution provision. Aspen Grove Solutions gives me an opportunity to work as a liaison between the industry and technology to help implement real value-add solutions for our customers. Having played leading roles in preparing for audits and compliance reviews, I fully understand the concerns servicers have around compliance. In my role at Aspen Grove, I use my experience and understanding of the industry to translate true business requirements into easy-to-use solutions using our technology platforms; thereby, bringing solutions to our clients that assist in meeting or exceeding the requirements of the risk department, the auditors and/or the regulators.

***The mortgage servicing industry continues to see changes in the regulatory environment. What do you believe are the biggest challenges to the servicing industry given the increased regulatory compliance?***

I believe the number and frequency of regulations being enacted and enforced on servicers is creating a significant challenge to the industry related to the cost of servicing, especially servicing defaulted loans. Given many of the compliance aspects of the regulations focus on "zero-tolerance," servicers and third-party vendors are hiring more resources to achieve compliance. Operational needs range from processors to managers, and this is occurring without a corresponding increase in servicing fees, leaving

margins tight. Servicers have to look at ways to automate and streamline business operations to gain efficiencies, and technology is at the forefront of those discussions.

As a technology solution provider, we have to remain nimble and flexible because at any given time, the regulators may change requirements and we need to be able to provide the solution to our customers quickly and seamlessly. Aspen Grove Solutions specifically developed Aspen iProperty®, Aspen iRecord® and integrated with numerous mobile application providers, to help all mortgage servicing stakeholders reduce both the costs and risks associated with compliance guidelines. These solutions provide the industry with the ability to implement a targeted technology solution that greatly reduces costs, is easy to use, easy to implement, and provides speedy time-to-value.

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***What are some of the risks to lenders and third party vendors who have not incorporated compliance measures such as background checks?***

The Consumer Financial Protection Bureau (CFPB) has steadily filed enforcement actions over the last 18 months for noncompliance with regulatory guidelines. Aspen Grove Solutions work closely with all stakeholders in the mortgage servicing industry toward creating the automation

and standardization of processes necessary to help ensure compliance. The industry must have secure solutions that manage auditable data and provide both proof of service (proof the vendor carried out the work) and proof of compliance (proof the person doing the work has a valid background check) to avoid fines. As regulators look into whether third-party vendors have completed and passed background checks, so are seller/servicers. The challenge for servicers and field services providers is determining what the standard information is. Are they collecting data that is compliant with regulatory guidelines? And are they efficiently processing this information and is the process consistent across all vendors?

Aspen Grove Solutions developed Aspen iRecord® as a solution and means to order and manage the background check process itself. In doing so, we identified the need to establish consistency and standardization of the background check and worked to establish an industry-working group to oversee the process. The industry-group was a consolidated effort with large seller/servicers, the National Association of Mortgage Field Services (NAMFS), field services providers and background check companies. By standardizing the content and evaluation of the background checks for all third-party vendors, it allows servicers to adopt a secure, reliable, auditable process while giving the vendor the ability to ensure compliance and uniformity with their client base, eliminating the need for vendors to order and pay for multiple background checks, and ultimately saving time and money for the individual vendors and their clients.

***How can property management and background check technology protect lenders, third party vendors, and consumers?***

Much of the federal regulation surrounds protecting consumers or, in this case, borrowers. To do that, the mortgage servicing industry needs to provide step-by-step details and the corresponding documentation of how real property is managed, including who is performing work in the field and at the property. Given the many inspection and preservation services ordered by lenders, there is concern that while the property may be delinquent, it may also be occupied by borrowers or tenants. Aspen iProperty® has point-of-service functionality that allows servicers a clear line of sight from national property preservation providers to the local person performing work in the field.

*Want more information? Visit Ron and the Aspen Grove Solutions team at Booth 100/102 at the Five Star Conference and Expo, or visit [www.aspengrovesolutions.com](http://www.aspengrovesolutions.com).*