Squeezing Out Costs

By John R. Tenuta

THE COSTS ASSOCIATED WITH MORTGAGE transactions are of increasing concern to borrowers, lenders, regulatory agencies and consumer advocacy groups. As a result, lenders are using loan origination, processing and servicing technology to reduce mortgage costs. The benefits of carefully implemented technology are significant: streamlined processes, improved efficiency and productivity, more affordable mortgages, reduced time from origination to closing, and greater consumer satisfaction.

It appears everyone in the mortgage industry now recognizes the need to drive down the costs associated with the lending process.

As the editor of this magazine recently observed in the January 2005 issue: "Mortgage bankers are settling in for much leaner times in 2005. While sales activity is still brisk in both homes and commercial properties, it can't add up to the level of financing that took place in the last two years when refis were in full throttle. While the MBA [Mortgage Bankers Association] expects single-family home sales to hit roughly 7 million units—the third-highest year ever . . . the bad news is total residential origination volume is expected to fall by another 18 percent. . . ."

So we're seeing lenders take drastic measures to deal with the projected $1.5 trillion reduction in residential lending volume from 2003's peak of $3.8 trillion. These measures include facility closures, operational consolidations and headcount reductions.

What more can today's lenders do to squeeze costs out of the mortgage process?

This article examines the cost-reduction benefits that mortgage lenders can gain from three technology strategies: single-vendor automation solutions, enterprise intelligence automation (AKA "straight-through" or "lights-out" processing) and eMortgage technology.

Leading mortgage lenders are employing advanced technology to wring excess costs out of mortgage transactions everywhere they find them. Here are three areas where progress is being made.

ILLUSTRATION BY BRYAN LEISTER

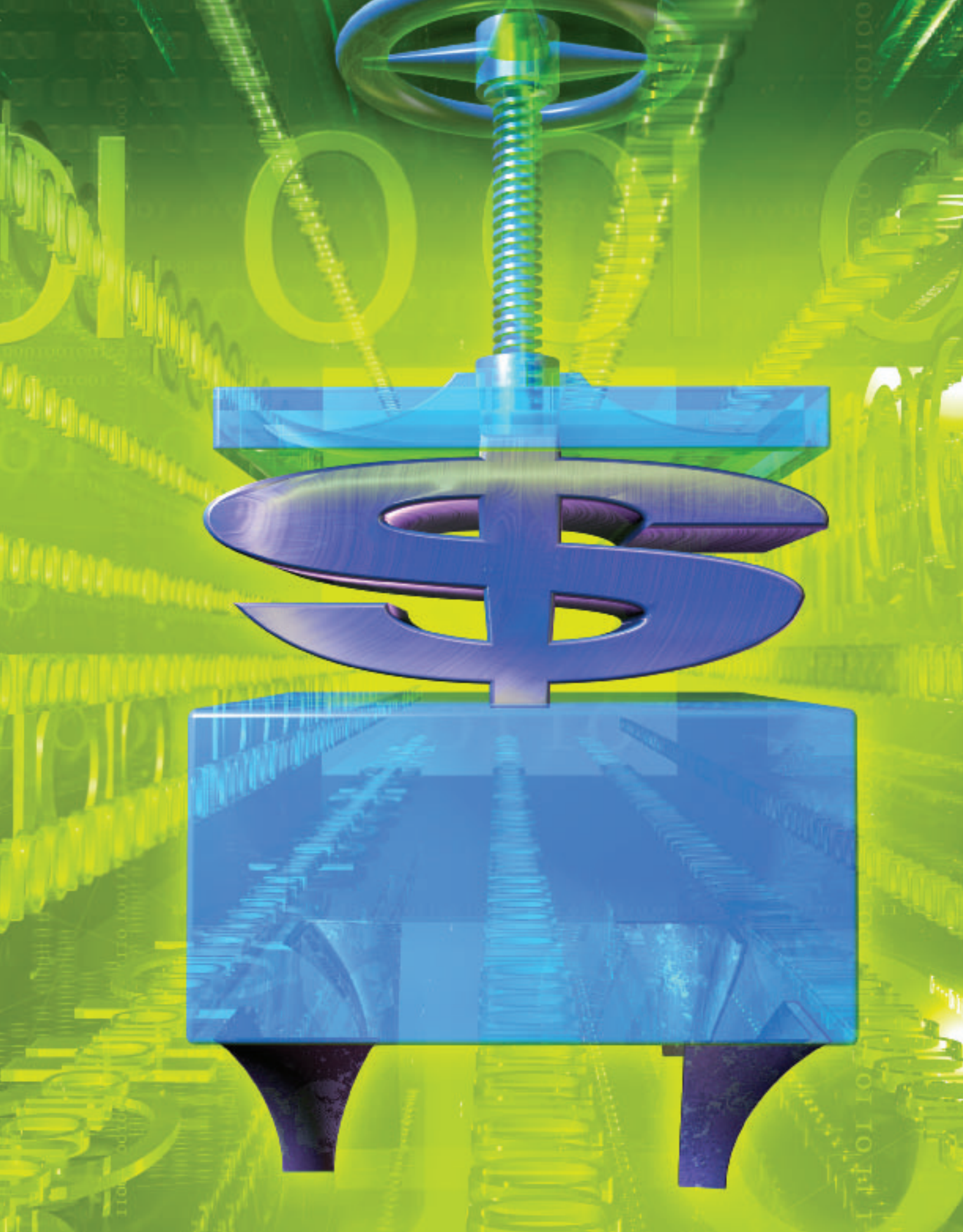


Figure 1 **Simple Average Production Expenses (in basis points)***

Channel	1999	2000	2001	2002	2003	2004
Retail	264	284	190	196	192	229
Broker	92	116	69	69	73	81
Correspondent	60	57	43	42	35	40
Direct	229	314	130	133	116	156
Overall	**183**	**196**	**134**	**131**	**132**	**154**

Averages 1999–2004

Channel	Small Lenders	Large Lenders	Megalenders
Retail	240	228	207
Broker	109	89	66
Correspondent	63	47	28
Direct	258	176	153
Overall	**194**	**153**	**106**

* Production expense is fully loaded (includes production support and corporate allocations); 2004 data based on first half 2004, annualized.

SOURCES: MBA, STRATMOR GROUP

Background

The good news is overall mortgage costs have fallen over the last five years. The bad news is that they rose slightly last year.

The recently published MBA/STRATMOR Group Peer Group Survey data reveals that overall mortgage production costs in 2004 were down 16 percent compared with 1999 (154 basis points versus 183 basis points—see Figure 1). However, Marina Walsh, MBA's director of industry analysis, explains that while 2004 production costs were down compared with 1999, they *rose* in comparison to 2003.

"Origination costs went down from 1999 to 2003, probably more due to sheer volume of the refi boom than anything else," she notes. "But between 2003 and 2004, we actually saw costs *rise 16 percent* as volume diminished and fixed costs increased" (132 basis points versus 154 basis points).

Gabe Minton, MBA's vice president of industry technology, says that lenders' technology investments might well be a factor in the 2003–2004 cost increases—but those technological advances will serve to reduce mortgage costs over the long term.

According to MBA's 2004 Technology Study, the top two technology priorities on lenders' minds are to ensure that: 1) the technology generates revenue; and 2) it reduces operating expenses.

"The MBA is watching several trends that are helping drive down costs," Minton says. "For example, mortgage-technology standards such as MISMO [the Mortgage Industry Standards Maintenance Organization] XML [extensible markup language] are helping cut the time to implement between trading partners from months to just weeks.

"We're also seeing continuing consolidation of service-ordering and fulfillment [automated underwriting systems, title, appraisal, hazard, credit, etc.] at the front end of the mortgage process," Minton says. "And they are all becoming Web-based services, which further reduces cycle time and makes it easier for lenders to integrate best-of-breed solutions."

In addition, Minton notes, electronic document imaging is beginning to "play in Peoria." "Imaging has been discussed within the industry for the last two decades," he says. "Now the cost point seems to be right, and many lenders are implementing some form of document-imaging solution."

Technology investment appears to be especially benefiting large lenders, which benefit from economies of scale. Walsh notes the average overall mortgage costs for megalenders are substantially less than those of smaller lenders. (See Figure 1.)

"According to the MBA/STRATMOR Peer Group Study from 1999–2004," Walsh says, "overall average lending costs for the largest lenders were 45 percent less than those of smaller organizations" (106 basis points versus 194 basis points).

Walsh further explains that 1999–2004 average retail lending costs did not vary significantly by lender size—smaller lenders spent only 13 percent more than the megalenders (240 basis points versus 207 basis points). "However," she says, "in the other channels—broker, correspondent, direct marketing—the costs of megalenders were as much as 56 percent less than those of smaller lenders."

> Walsh and Minton agree that the quest to squeeze costs out of the mortgage origination process will continue.

Walsh and Minton agree that the quest to squeeze costs out of the mortgage origination process will continue—and it will continue to be led by the implementation of technology. That's because the process improvements and efficiency increases gained by the intelligent implementation of technology result in bottom-line benefits.

All your technology eggs in one basket?

There's an Italian proverb that has become a watchword for avoiding risk: "Don't put all your eggs in one basket." But

from a lending-technology perspective, there can be real cost-saving advantages to putting all your "technology eggs" in the "basket" of a single vendor.

When a lender can license several technology solutions from the same vendor, there can be real benefits. Not only does the lender have fewer relationships to manage, but product integration, pricing and support can be more easily leveraged to the lender's advantage.

However, Craig Focardi, senior analyst for TowerGroup, Needham, Massachusetts, says that the single-vendor technology approach is not without potential drawbacks. "In many cases a single vendor cannot offer the full range of solutions a lender needs," he said in a recent interview. "Also, even vendors that provide multiple systems may be offering products that are not 'pre-integrated.' In that case, the lender is forced to create the systems integration, so licensing several solutions from the same vendor may not be a 'win,' " Focardi said.

The challenge lenders face is to determine if the single-vendor technology approach truly meets their needs.

The challenge lenders face is to determine if the single-vendor technology approach truly meets their needs. Selecting the "all-the-eggs-in-one-basket" approach can be a "win" under certain key conditions. Lenders should ask:

- Is the vendor's product suite fully integrated?
- Are the products built on a solid, expandable technological base that enables their future enhancement and development?
- Does the vendor have a strong reputation for delivering end-to-end solutions in the lending marketplace?
- Does the provider have the financial strength to remain a viable entity into the future?

If the answer to these questions is "yes," the advantages of the single-vendor solution may well outweigh the risks.

Focardi says that when a stable and reputable vendor is able to provide a range of suitable technology solutions, lenders can gain real benefits. "Multiple-solution vendors can sometimes offer lenders a measure of cost savings in licensing and maintenance fees when solutions are purchased together," he says. "And when the vendor has successfully integrated its products, the seamless flow of information between systems can save both time and money."

Consider the example of Nationwide Advantage Mortgage Co. (NAMC). NAMC is a subsidiary of Nationwide Mutual Insurance Co., one of world's largest insurance and financial services companies, with more than $148 billion in assets. From its central Iowa headquarters, NAMC does business in almost every state in the union. Since its founding in 1987, NAMC has grown into a highly sophisticated mortgage originator and servicer, with a servicing portfolio of more than 50,000 loans.

NAMC has used the MortgageServ mortgage servicing system and the UniFi PRO Mortgage loan origination and processing systems from Milwaukee, Wisconsin–based Fiserv Inc. for nearly 15 years. Why so long with the same vendor? Paul Swan, NAMC's president, says the answer is simple: "We continue to use UniFi PRO Mortgage and MortgageServ because they meet our needs," he says.

That's not to say that NAMC doesn't perform due diligence when its technology contracts expire. "Before we decided to implement the newest version of our LOS [loan origination software]," he says, "we did an extensive analysis of our business needs and software solutions that might potentially meet those needs. One of our key concerns during our review and selection process was the critical need for the LOS to grow with us. We needed a system that would meet our long-term business needs for comprehensive functionality and scalability."

One of the cost-reduction benefits that NAMC enjoys is the automated transfer of numerous data fields of borrower demographic and loan-related data from the LOS to MortgageServ. This kind of integration takes both time and money out of the mortgage process by eliminating the manual entry of data into the servicing system. Loan-data "uploads," Swan adds, "take place instantly, which enables us to meet our customers' needs more efficiently."

There is no question that some benefits can be derived from the close integration of origination and servicing systems from a single provider. However, it is also important to consider the implications of interfacing those systems with solutions from other vendors—or systems developed in-house. That's why, according to Swan, lenders should implement lending technologies that are adaptable and flexible.

Swan cites the example of linking NAMC's LOS to its custom-developed front-end Web site. "We've developed an advanced lending Web site," he says, "that we've linked with the LOS for automated transfer of loan applications directly from the Internet for processing."

Fifth Third Bank, Cincinnati, is another lender that has opted for implementation of a single-vendor technology approach. According to Stewart Greenlee, Fifth Third's senior vice president and director of mortgage lending, the bank pays special attention to efficiency in lending technology in order to meet its objective of improving access to homeownership in the communities it serves.

Fifth Third Bancorp is a diversified financial services company with $94.5 billion in assets. The bank operates 17 affiliates in nine states, with more than 1,000 full-service banking centers and almost 2,000 automated teller machines (ATMs).

The bank recently implemented a new mortgage LOS, and the single-vendor approach was a key consideration even at the outset of the bank's software evaluation process. "Our evaluation criteria included the capability to integrate with other systems we had already licensed—including our MortgageServ loan-servicing system."

Greenlee says the bank is pleased with integration benefits the organization has gained from licensing its LOS technology

from the same vendor as its servicing solution. "We now have a fully integrated lending system," he says. "And one of the best aspects of having [origination and servicing technology from the same vendor] is how well loan files can be electronically transferred to the servicing platform. Loan data comes in through processing, underwriting, closing and servicing, all very seamlessly. So our loan files have very high data integrity."

According to Greenlee, the increase in efficiency that Fifth Third is gaining with its origination-to-servicing integration is noteworthy. "We have found that we save a measurable amount of time each day with our LOS/servicing interface," he says. "And although our LOS implementation is relatively recent, we believe that more savings are yet to come."

According to Focardi, an additional benefit to consider when contemplating a single-vendor approach is the potentially reduced effort that a lender will put into vendor management. All technology solutions must be carefully managed, he says, and multiple products require multiple touchpoints. The potential of "reduced vendor-management overhead is another 'plus' in favor of the single-vendor approach," he says.

"Lenders spend a lot of time on vendor management," Focardi adds. "And if they can reduce their technology-management overhead, they can reduce their costs and increase their productivity."

The lights are out, but processing goes on

In a TowerGroup Research Note published in February 2004, Craig Focardi discussed "The Next Big Thing(s)" in mortgage technology. In his introduction to the note, Focardi observed that lenders are "always on the prowl for the next big thing in technology" that will enable them to "reduce the costs and complexities in . . . mortgage lending."

The trend toward increasing automation is not unique to the mortgage industry. Today's technology direction, across all industries, is to implement intuitive software solutions that use intelligently designed, rules-based logic to carefully evaluate input from many sources and deliver rapid, automated business decisions. Modern lenders are using such solutions to improve loan quality, increase consistency and accuracy, and close loans more quickly.

Dave Williamson, senior vice president of technology and strategic initiatives for Concord, New Hampshire–based consultant firm The Performance Group (TPG), concurs with Focardi. Williamson says that mortgage lenders that want to squeeze more costs out of the mortgage process would be well-advised to consider the implementation of enterprise intelligence automation (EIA).

According to Williamson, EIA (also called "lights-out" or "straight-through" processing) involves the technological and organizational integration of an enterprise's mortgage-related technologies into an integrated solution that:

- employs automated, electronic workflows;
- uses business rules to automate decisioning, work queues and task execution;
- ensures the integration, automation, accuracy and integrity of a series of mission-critical business events; and
- provides efficient exception handling for loan-related functions that cannot be processed in a fully automated manner.

Williamson sees the modern LOS evolving into the EIA solution for the lending enterprise. "Today's advanced LOS systems are morphing into technology platforms that can integrate, launch, control and manage a wide range of mortgage-related processes, services and vendors," he says.

Williamson sees the modern LOS evolving into the EIA solution for the lending enterprise.

Williamson maintains that the first step in implementing an EIA solution is defining the organization's business processes. Next, processes must be deployed by means of enablers—such as facilities, staff, policies and technology. After deployment, processes must be continually monitored and optimized to remain viable.

The effective implementation of EIA technology, according to Williamson, can serve as a primary enabler of the kinds of business-process efficiencies that result in cost savings.

In the case of a large top-50 bank, Williamson and his organization were retained to carefully analyze the bank's multistate mortgage-lending enterprise. The goal of the analysis was to identify how the super-regional lender could more efficiently automate its mortgage-related business functions and remove costs from the mortgage process.

The in-depth analysis, conducted by TPG in June 2004, was done in the following phases:

- review existing loan processes;
- identify process improvements;
- identify tasks that could benefit from EIA;
- develop new best practices; and
- document potential cost savings associated with process-improvement recommendations.

TPG worked with both Fiserv and the bank to perform a detailed SIPOC (suppliers, inputs, processes, outputs and customers) analysis of the mortgage enterprise. The SIPOC methodology reviews all suppliers, inputs, processes, outputs and customers to identify the key touch points and interactions that influence business processes.

The goal of the SIPOC analysis was to identify all the participants, stakeholders, entities and activities that constitute a business process. TPG then identified key challenges, and performed a comparison of the bank's actual business needs with the capabilities of its LOS.

At the conclusion of the study, TPG was able to confirm that the bank's effective implementation of the EIA-related functionality built into its LOS could contribute to significant time and cost savings throughout the origination, processing, underwriting, closing, post-closing and shipping functions of its growing mortgage business.

TPG was ultimately able to recommend a set of process improvements that take advantage of the LOS' EIA components. They included such things as automated work queues,

auto-tasking capabilities, loan analysis functions, loan officer tools and the automated ordering of third-party services (such as title, flood, credit, fraud and so forth).

Specifically, the TPG study determined that bank staff spent 411 minutes handling a mortgage loan. Of that 411 minutes, TPG estimates that a full 83 minutes (20 percent of the total) could be eliminated through the automation of formerly manual processes (see Figure 2):

- loan origination reduction in handling time = 29 minutes;
- processing reduction = 29 minutes;
- underwriting reduction = 13 minutes; and
- closing reduction = 12 minutes.

According to Williamson, if all of TPG's recommendations were implemented, the result would be an end-to-end cost savings of about $35 per loan. Based on the fact that the bank's lending staff currently processes an average of 5,000 mortgage applications each month, a substantial amount of cost can be squeezed out of the mortgage process by means of improved process automation.

Enterprise intelligence automation can also be used during post-closing to improve efficiency and cut mortgage costs. EIA used in tandem with application program interfaces (APIs) enables the servicing platform's business logic to govern collaborative system-to-system data exchange over the life of the loan.

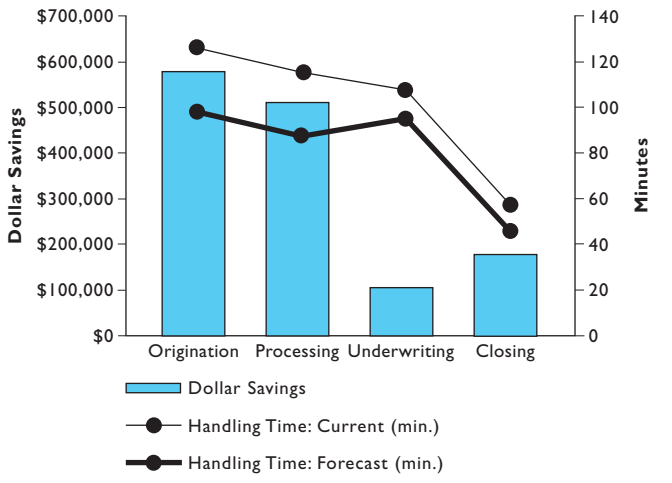
An API is a utility built into a software application that allows it to communicate with other computer programs. Servicing system APIs enable borrowers to interact with an automated voice response system or a Web site to replicate the way they would converse with a customer service representative. Via the API, the servicing system is updated in real time, providing the same behind-the-scenes automated decisioning and consistently delivering the same "next step" as would a live representative—but at much lower cost.

In addition to managing customer-service functions, APIs can be created to harness servicing-system logic to manage data exchanges with desktop automation systems, power dialers, foreclosure attorney systems, property inspection services and outsourced insurance renewal systems.

Servicing-system APIs can connect and control interaction with both internal and third-party systems without requiring expensive, hard-coded software enhancements. Managing one set of business logic rules and a single technology platform enables immediate adjustments to processing rules across the enterprise. This is a significant benefit, because it also eliminates the need to update other systems when servicing parameters change. Regulatory updates and institutional rules and parameters can be more easily and more consistently maintained to ensure that a lender's products are properly supported throughout each product's lifecycle.

TowerGroup's Focardi identifies in his 2004 Research Note several up-and-coming technologies that can help lenders cut costs. But he concludes that the *automation of business processes* is the trend that holds the single greatest promise for lenders who want to boost efficiency and productivity—and cut costs.

Figure 2 **Savings Summary: Automating Business Processes with LOS EIA**



SOURCES: THE PERFORMANCE GROUP

The promise of eMortgage technology

On Oct. 4, 2004, maverick aircraft designer Burt Rutan looked on with supreme satisfaction as his revolutionary suborbital spacecraft, SpaceShipOne, flew to an altitude of more than 71 miles to capture the Ansari X Prize. The $10 million prize was created by the nonprofit X Prize Foundation, which sponsored the competition in order to advance the development of aerospace technology by private enterprise.

Flying from a base in California's Mojave Desert, Rutan's spaceship won the coveted prize by being the first privately funded craft to fly to an altitude of at least 62 miles (100 kilometers) twice within two weeks.

Unfortunately for the mortgage industry, there has been no "eMortgage Foundation" prepared to award a hefty cash prize to the first originator of a totally electronic mortgage transaction. In fact, even arriving at a mutually agreed upon definition of the term "eMortgage" continues to be a challenge for the industry.

Is an eMortgage a completely electronic mortgage file? Is it a completely electronic mortgage transaction from start to finish? If any paper is involved in the process, can the file legitimately be called an eMortgage?

These questions are not likely to be answered anytime soon.

"The promise of the eMortgage will not be fully realized for some time," says Focardi. "In its current state, the eMortgage is sort of analogous to where the automobile was in the early 1900s. For example, one of the biggest challenges for early auto owners was the lack of well-paved roads."

TPG's Williamson agrees. "The standards are still being developed, and eMortgage products are just now coming to market—so the jury is still out on how long it will be before the true electronic mortgage process is the norm," he says.

"Estimates range between five and 20 years. One of the biggest challenges is coordinating the efforts to resolve the obstacles with all of the various stakeholders in the home-mortgage process. For example, while some counties are now implementing solutions that enable them to accept fully electronic releases, some states still limit or prohibit electronic recording.

This evolution will just take time," Williamson adds.

However, the procedural challenges are not deterring a select cadre of aggressive mortgage lenders from pursuing the eMortgage with as much gusto as Rutan sought the X Prize. That's because electronic mortgage files and/or transactions stand to save lenders—and ultimately borrowers—a lot of money.

An eMortgage offers many cost-saving advantages over paper-based loans, including reduced printing costs, reduced courier costs, improved document controls, improved document accuracy, simplified closings, faster cycle times and quicker delivery of loans to investors.

MBA's Minton says that his organization is cognizant of the potential cost-reducing power of the eMortgage. "At last," he says, "the entire mortgage process is going paperless 'from soup to nuts.' eMortgages require lots of upfront costs to implement, but promise enormous cost savings on the back end. As a result, lenders are proceeding cautiously."

An often-overlooked part of the eMortgage equation is the lender's LOS.

But not every lender is cautious about eMortgages. Probably the best-known example of a lender relentlessly pursuing the eMortgage is Navy Federal Credit Union, Vienna, Virginia.

With more than $23 billion in assets and more than 2.5 million members worldwide, Navy Federal is the world's largest credit union—and the nation's largest credit union mortgage lender, according to Johnna Cooper, Navy Federal's associate vice president of mortgage projects and compliance. The credit union closed $5.6 billion in first mortgages and $1.8 billion in home-equity loans during 2004, she says.

Navy Federal defines an eMortgage as a transaction that is electronically closed by means of eClosing technology and is paperlessly sold and delivered. Navy Federal's definition even includes documents that are executed with an eSignature.

In late 2003, Navy Federal began to project actual dollar savings as a result of its eMortgage initiative. "We expect to reduce the overall cost to process a loan from application to delivery to an investor by more than $230 per loan," says Cooper, "and we plan to use the savings to further improve our productivity and pricing."

That was more than a year ago, and the good news is Navy Federal is now seeing results—and they're even better than expected. "We're experiencing real savings from our eMortgage efforts," said Cooper in a recent interview. "Postage costs are lower, document delivery is quicker and we can now perform fewer manual checks to ensure data accuracy—all of which saves us time and money."

Admittedly, Navy Federal has a unique business model. All loans come directly from borrower applications, as opposed to mortgage brokers or loan officers. As a result, the credit union can exert stringent control over most of its processes and costs. "But even with our unique way of doing business," says Cooper, "we save about $240 on every eSignature loan we close. And for lenders with multiple origination channels or warehouse lines, the savings should be even greater."

Because the eMortgage is still an emerging technology, Navy Federal has not yet fully eliminated the paper chase. Cooper says, "Most our mortgage loans are still closed using pen and ink, so we have to check paper for accuracy and then we have to manually enter data from those documents back into our LOS. Then we image everything."

But Cooper says things are looking up in the area of closings. "When we complete our interfaces to closing agents that can handle eClosings, we'll eliminate most of the manual steps from our eClosed loans. In fact, we just recently completed an eClosing interface to one of the nation's largest closing companies."

Navy Federal is also automating its post-closing quality-control process, and is expecting added cost savings as a result. "When we implement post-closing electronic quality checks, we will significantly reduce the amount of time our staff spends checking closing documents for accuracy and completeness," says Cooper.

"We're estimating that the full implementation of our 'eQC' [electronic quality-control] technology will save us an average of 40 minutes per loan—which adds up to quite a large amount of money when you consider the number of loans we close each month."

Navy Federal continues to look for savings in the eRecording area. "When we have eRecording capabilities the savings will be even more significant," says Cooper. "That's because our staff will not have to spend time following up with closing agents and county recorders to ensure that our liens have been properly recorded."

An often-overlooked part of the eMortgage equation is the lender's LOS. But Cooper is quick to acknowledge the supportive role that Navy Federal's LOS provider is playing in the rollout of the credit union's eMortgage initiative. "We are fortunate to have the Fiserv UniFi PRO Mortgage system as our LOS," she says. "Fiserv has worked closely with us to develop the features and functions our LOS needs to support eMortgages. With UniFi PRO Mortgage, users can open, update and cancel eMortgage orders. They can even upload eDocuments and run eQC checks from within the LOS. A big benefit of all this is that that we didn't have to train our staff to use a new technology for eMortgages."

Williamson and Focardi are among the many industry observers who are impressed with Navy Federal's tenacious pursuit of the eMortgage.

"Lenders must intelligently marry their technology investment with active management of their business processes in order to achieve real ROI [return on investment]," says Williamson. "Navy Federal is about the best example out there of an organization that is gaining measurable cost benefits from the smart implementation of eMortgage technology."

But lenders that have not yet matched Navy Federal Credit Union's achievements in the eMortgage arena should not be discouraged. In this writer's view, perhaps the greatest mistake a lender can make is to view the eMortgage as an

"all-or-bust" proposition. The various components of the eMortgage cycle are now presenting an opportunity for many lenders to move parts of their lending process to new levels of improved efficiency, increased speed and reduced costs.

The general components of an eMortgage are: eVault, eRecordation, eSignature, eQC and eDocument delivery.

Electronic document delivery is a good example of a cost-saving technology that is becoming more widespread and affordable than ever before. In addition, the industry acceptance and implementation of eRecordation is on the rise, with technology solutions now available that can greatly reduce the effort and accelerate the time frames involved with recording.

As eQC enjoys wider acceptance, lenders are increasingly able to ensure the pre-closing and post-closing quality of loan-based information. And eSignature technology holds the promise of eliminating almost all of the paper from the loan process.

A lender may not be able to implement a "total" eMortgage solution all at once. That's all right; lenders have a wide range of options as they consider which path to take—and which pieces to install—to implement an eMortgage solution that is right for their organization, their budget and their timing.

Final thoughts

The costs associated with the mortgage process are of great concern to many. Borrowers and consumer advocacy groups want low fees and the lowest possible interest rates. Mortgage investors are looking for favorable returns. Regulatory agencies want to ensure access to affordable housing for as many people as possible.

And to satisfy these many needs, lenders are increasingly turning to technology to squeeze additional costs out of their operations.

According to MBA's 2004 Technology Study, the top two areas that comprise the largest portion of lenders' 2005 information technology (IT) budgets are LOS and servicing technologies. Fortunately, LOS and servicing technology providers are not only keeping pace, but are setting the pace for lenders who want to improve efficiency, reduce cycle times and cut costs.

The use of integrated, single-vendor solutions, automated lending processes and electronic mortgages are just a few of the technological developments helping today's lenders manage their costs more aggressively.

And as lenders squeeze more and more costs out of their mortgage businesses, they can earn better profits and offer more competitively priced loans for borrowers. **MB**

John R. Tenuta is a division president of Fiserv Lending Solutions, Lake Mary, Florida. Fiserv Lending Solutions includes the Lake Mary, Florida–based loan-management technology business unit of global financial technology provider Fiserv Inc., Brookfield, Wisconsin. He can be reached at john.tenuta@fiserv.com.