

## The Money Source Inc. Partners with MQMR to Add Bench Strength for Audit, Risk and Compliance

### COMPANY PROFILE



Founded in 1997, with a mission to Grow Happiness, The Money Source Inc. (TMS) is a privately owned fintech company that focuses its operations on the growth of its national correspondent, servicing and subservicing divisions.

TMS purchases an average of 50,000 loans per year totaling \$10 billion through its correspondent operations and manages a portfolio of 185,000+ loans worth approximately \$34 billion on a monthly basis as both master servicer and subservicer. TMS is licensed or exempt from licensing in all 50 states and the District of Columbia.

For more information, visit <https://themoneysource.com>.

### PROBLEM

After outsourcing its internal audit function for many years, The Money Source Inc. (TMS) decided to bring this task in-house in 2017 and built out its audit staff to focus primarily on this effort. As a result, TMS knew it would need to look outside the company to augment its staff's existing skillset to support more of the company's reoccurring audits, including those that explicitly require a third party to complete the review. Thus, TMS began its search for an external partner with extensive industry compliance knowledge to perform these audits.

### SOLUTION

In addition to compliance and audit expertise, excellent communication skills and the ability to provide sound compliance recommendations were also high on TMS's list of requirements for its third-party audit provider. After investigating multiple providers and seeking recommendations from industry colleagues, it became clear to TMS Director of Internal Audit Kathy Lowry that MQMR was the partner they had been searching for to manage their Anti-Money Laundering (AML) and MERS

Quality Assurance audits, among others.

"While partnership was important to us, we also wanted a firm that could keep its independence and be able to provide a fair and accurate assessment of our compliance in certain areas, even if the results were not what we would like to hear," Lowry said. "We also wanted a company that would be responsive, timely and able to answer questions, or even educate our staff, as needed. We wanted them to be methodical and organized but also willing to work with our time and data constraints. Most importantly, we needed someone that knew the industry well enough to provide sound recommendations and best practices for compliance. These are all things that MQMR brings to the table, hands down."

### RESULTS

Beyond the expected benefits of having an audit done properly and on-time, there were several "intangibles" MQMR brought to its relationship with TMS that delivered tremendous value to Lowry and her team and ultimately led TMS to select MQMR to conduct its Servicing Fair Lending audit as well. (*cont.*)

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Kathy Lowry  
Director of Internal Audit  
The Money Source, Inc.

### RESULTS (cont.)

“MQMR’s responsiveness is fantastic,” said Lowry. “I can’t express enough how important this is from a customer service standpoint. I’ve been in servicing, auditing and risk management for the majority of my career, but I don’t pretend to know everything. It’s nice to know I can go to MQMR about something that they’re auditing and ask them to explain their interpretation of a specific regulation or their testing methodology. Having that kind of relationship is key for us.”

For Lowry, MQMR has become a vital extension of her existing audit team, and the ability to tap into MQMR’s deep pool of industry experts for risk and regulatory knowledge and experience has been invaluable.

“When you hire MQMR, you’re not just hiring a small audit team. You’re ultimately hiring hundreds of years of expertise and, as a result, getting an in-depth, real-time, compliant review,” said Lowry. “I very distinctly have gotten the impression on every audit

I’ve done with them where I’ve asked a unique or challenging question that there is a bench strength of leaders and managers that they can call on to get that answer. I love that I can leverage that volume of expertise.”

In addition to the in-house expertise MQMR possesses, Lowry notes that MQMR’s audit experience across multiple lending organizations over the years provides an even deeper well of knowledge from which the firm can draw.

“With audits, I just want the facts, but I also want best practices. MQMR audits for a lot of other companies, and while they won’t divulge anything they shouldn’t, they are able to make recommendations on how we can improve our operations based on what they’ve observed at other organizations. I absolutely love that MQMR can deliver this because they come back with some really pertinent, useful best practices. I want to comply, but I want to comply in the most practical, efficient manner possible. It’s that extra expertise that MQMR brings to the table.”

## ABOUT MORTGAGE QUALITY MANAGEMENT AND RESEARCH, LLC (MQMR)

MQMR helps its clients climb higher by bridging the gap between risk and compliance through its suite of risk-related services. MQMR provides mortgage compliance consulting throughout the origination process, conducting internal audit risk

assessments and ongoing internal audit support, servicing QC and subservicing oversight to master servicers, and filling the void of meeting vendor management oversight requirements. With 2,000+ operational reviews of mortgage companies, subservicers,

document custodians, and vendors annually, MQMR prides itself on being the mortgage industry partner of choice for audit, risk and compliance. To learn more, visit [mqmresearch.com](http://mqmresearch.com), [subsequentqc.com](http://subsequentqc.com), and [hqvendormanagement.com](http://hqvendormanagement.com).