



# QuestSoft Case Study

## Community FirstBank of Charleston Enhances Compliance Practices with QuestSoft's HMDA RELIEF

### Who:

Sandra Dominguez, loan processor,  
Community FirstBank of Charleston.

### When:

April 2002 to present.

### What:

Utilization of Questsoft's HMDA RELIEF  
to verify compliance.

### About Community FirstBank of Charleston

Community FirstBank of Charleston (Charleston, S.C.) has assets of approximately \$240 million and originates 1,000 loans per year. The bank has four branches in the Charleston Metropolitan area and provides a full range of financial services to the area's residents and businesses. For more information, visit the bank's Web site at [www.comfirstbank.com](http://www.comfirstbank.com).

### About QuestSoft

Laguna Hills, Calif.-based QuestSoft is an established provider of comprehensive and automated compliance software and services to the mortgage, banking and credit union industries. The company's products enable more than 1,500 banks, credit unions and mortgage companies to simplify the collection, analysis, compilation and reporting of key lending regulatory report data. For more information about QuestSoft and its products, visit the company's Web site at [www.questsoft.com](http://www.questsoft.com).

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## Challenge

Sandra Dominguez joined Charleston, S.C.-based Community FirstBank of Charleston (assets \$240 million) in April 2002 to work as a loan processor. Her duties included processing new loans, maintaining the bank's Home Mortgage Disclosure Act (HMDA) compliance records and preparing and submitting the records to federal regulators.

As she started her new job, Dominguez was concerned about the amount of time she would need to spend on compliance. She expected to spend more than 100 hours over two or three weeks preparing the required records for submission to government regulators. One of the biggest challenges she faced was using information from different databases to complete the required federal forms, which involved the time-consuming process of re-entering data and correcting the resulting typing errors. Dominguez also had to add information to loan records that were incomplete, which added additional hours of work to each step of the compliance process.

*"Right before the deadline for submitting HMDA compliance information, staff involved in the compliance process have to drop everything else they are working on and focus entirely on gathering, correcting and submitting the data," said Dominguez.*

*"This process is traditionally viewed as very intense, difficult and time-consuming and can become a full-time job for several weeks."*

As the deadline for submitting the loan records approached, Dominguez braced herself for the long hours required to complete the job.

## Solution

HMDA RELIEF takes a lending professional through the entire HMDA process and meets all Federal Reserve Board submission requirements.

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### Solution *(continued)*

The system allows direct importing from mortgage software, geocoding, analysis of production and online references in a one-step submission process.

*"QuestSoft is designed to automate the compliance process and help lenders to manage their data so that records are accurate, easy to work on and quick to submit," said Leonard Ryan, president of QuestSoft. "The software is designed to save lenders money by reducing the time and effort needed to be fully in compliance."*

### Result

Shortly after the purchase of QuestSoft's HMDA RELIEF, Dominguez was told it would be her responsibility to upload and train on the software. Dominguez knew from past experience that some compliance solutions could take several days to install and master. In order to prepare, she got permission from the bank's management to clear her calendar for a day, so she could devote all her energies to both installing and becoming familiar with the software.

QuestSoft sent HMDA RELIEF on a disk and when "installation day" came, QuestSoft's customer service staff walked Dominguez through the downloading and integration process and instructed her on how to use the software in less than 10 minutes. Dominguez was able to resume her non-compliance-related duties that same day, with full

confidence that she was proficient in using the system and would now be able to more efficiently meet the compliance needs of the bank.

HMDA RELIEF now enables the bank to complete unfinished or even incorrect compliance forms automatically and Dominguez estimates the elimination of errors and the time saved on incomplete forms, saves the bank approximately 80 hours each year.

Because HMDA RELIEF integrates easily with the bank's other databases, it is no longer necessary for the staff to retype information. HMDA RELIEF also automatically identifies errors and makes suggestions on how to correct them, eliminating the need to spend more time correcting the bank's federal compliance information and saving staff several hours each day during the compliance period.

*"QuestSoft's HMDA RELIEF eliminates the need to have to spend hours each day updating records or completing federal compliance forms," said Dominguez. "We are now able to spend a few minutes each month rather than devoting several weeks at the end of the year in order to be in compliance and can devote all this extra time to providing better service to our customers."*

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