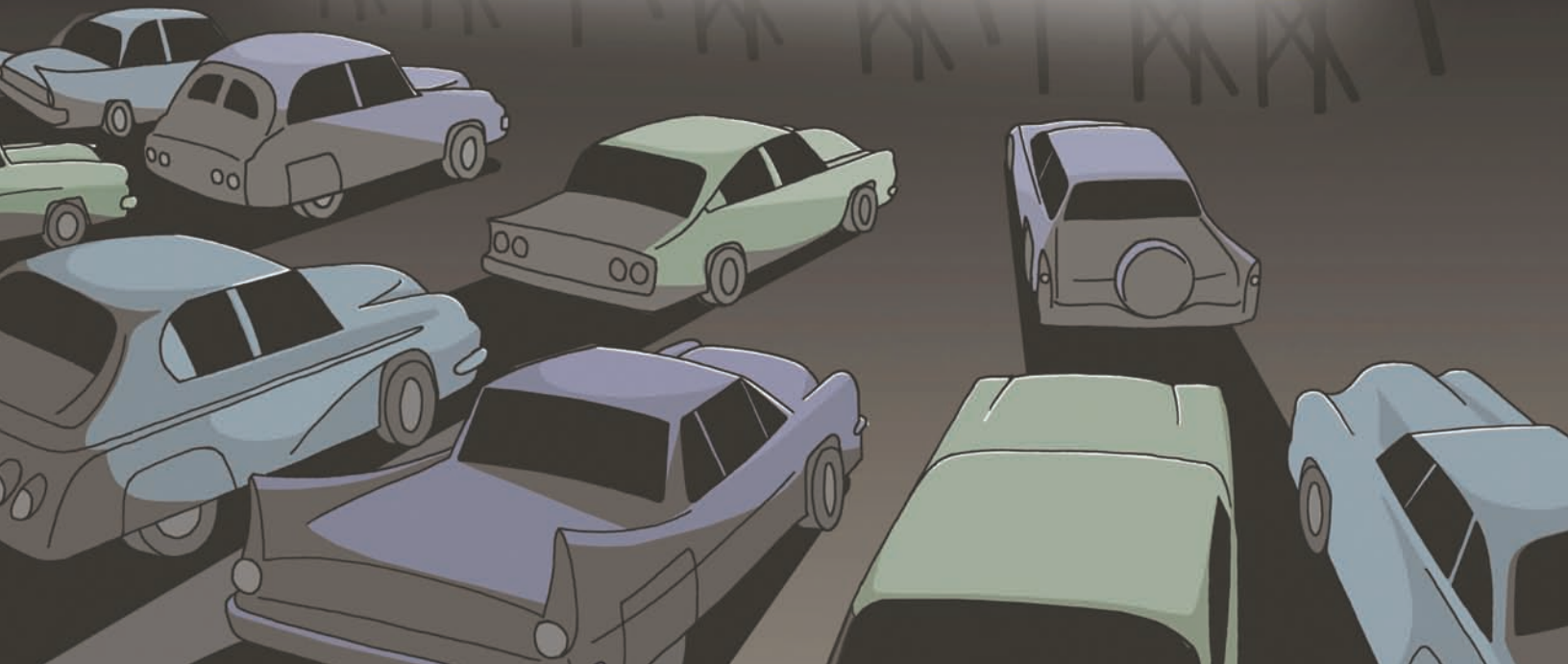
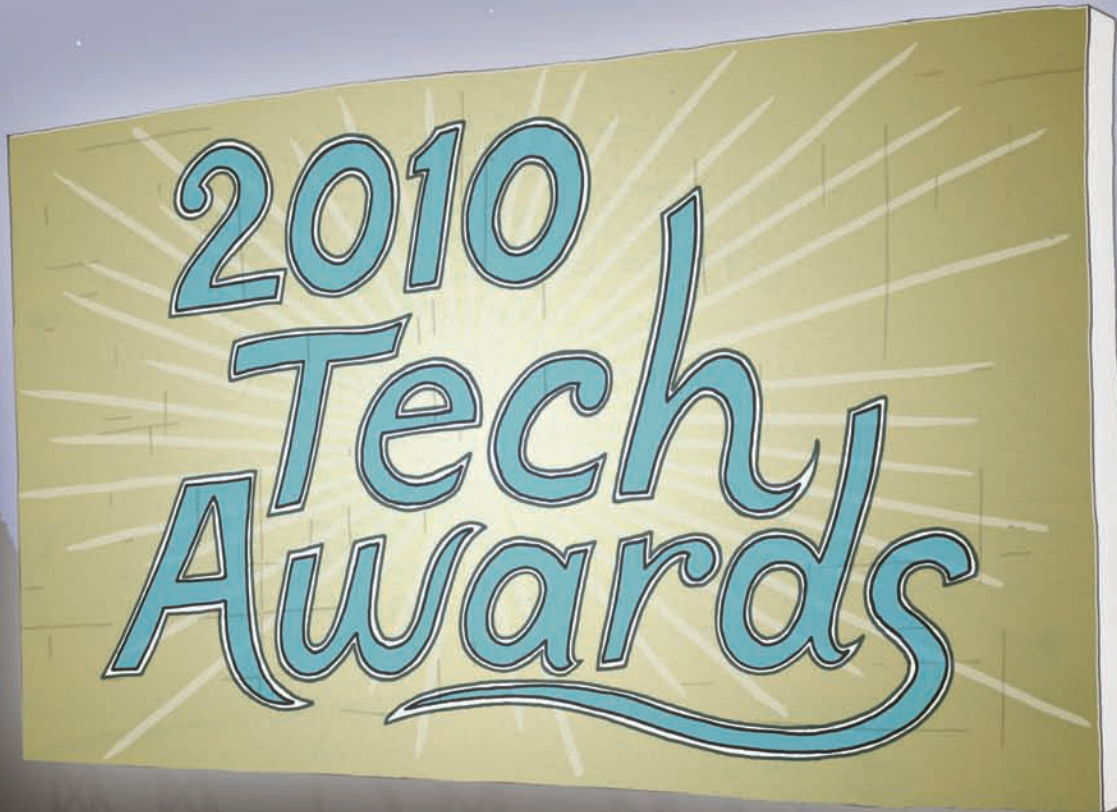




MORTGAGE TECHNOLOGY

Exploring Return on Automation



THE STEVE FRASER VISIONARY AWARD

Jay Meadows

The Steve Fraser Visionary Award goes to an outstanding mortgage technology innovator, visionary or evangelizer. This year's award recipient is Jay Meadows.

The mortgage industry could quite literally be at a serious loss had it not been for Jay Meadows, the pioneer of the automated fraud prevention solutions that—in the wake of our nation's biggest mortgage crisis—are now ubiquitous among any mortgage lenders, servicers and inventors whose goal is to promote quality and authenticity in the loans they originate, buy, package and sell.

Meadows has been the industry's most visible and vocal advocate for anti-fraud automation for more than a dozen years. A little more than a decade ago, he recognized that technological advances were presenting a brand-new, wide-open opportunity for fraudsters looking to perpetrate damaging and expensive schemes on unsuspecting lenders. Meadows recognized, as others did, that fraud had become easier than ever before—in fact, all it took was a personal computer.

However, while others may have become keenly aware of this new and elevated potential for damage, it was Meadows who actually decided to do something about it. It may take a visionary to see the problem and determine a solution, but it takes an innovator to bring that vision to fruition and Meadows has distinguished himself as both. Since co-founding Rapid Reporting in 1998, Meadows has been steadfast in his efforts to provide lenders with technology-based solutions that offer a final-stop barrier to the industry's rapidly growing fraud problems—problems with the potential to bankrupt organizations and individuals as well as the industry. Through his tireless efforts to challenge the status quo and his unfaltering efforts to create a solution that effectively combats fraud, he essentially spearheaded many of the efficiencies

that mortgage lenders currently use each and every day to foil fraudsters.

Meadows was not only an innovator, visionary and pioneer in fraud prevention solutions, he was and is also an evangelizer. Part of his work as a pioneer and category leader also included a relentless crusade to change the industry's perception of borrower-provided information and to evangelize the need for third party fraud prevention solutions, one lender at a time—not an easy task in the late 1990s and early 2000s, a time that many in the industry were more concerned with high volume than high quality. Even still, he made headway. He was soon considered the flagship expert in the field of mortgage fraud, not only by industry professionals, but also by the public sector.

As he was educating the mortgage industry on fraud prevention, Meadows also forged forward to bridge the gap between the public and private sectors by developing relationships with government agencies. In fact, it was due in large part to his lobbying efforts that the Internal Revenue Service changed its processes, shortening turnaround times on Form 4506 responses—information that is vital in combating falsified and misstated tax returns—from two or more weeks to a mere 24 hours. This adjustment in itself capsized the status quo, enabling the industry to propel past the existing standard of using IRS-provided income verification as an audit tool, to leveraging this information as a prefunding fraud prevention method.

Prior to Meadows' involvement with the IRS, by the time a Form 4506 response was received, it was usually too late to challenge a loan in progress. The new shortened time frame gave lenders the power to know right away if there were any inconsistencies in the borrower's income information. His contributions have effectively prevented millions of fraudulent loans. **MT**