



Mortgage Fundamentals Review (Endowment Complaints)

Ensuring that you achieve your full potential

Background

Mortgage Fundamentals is a system developed by Exasoft for the comparison of mortgages. For the purpose of CP75, companies are using the system to compare endowment / ISA & Pension (interest only) mortgages against hypothetical capital repayment mortgages.

Duration

The timescales for a review will be based on a minimum of two days on site, with a further one and a half days off-site to complete the report and recommendations. For companies with multiple departments and those handling large numbers of complaints the duration of this review may need to be extended.

Approach

The review to be performed by Exasoft is from a “data gathering and system use” perspective to ensure the system is being used in the correct manner and the information gathered is being dealt with correctly and all the facilities / functionality of the software are being fully explored.

Scope

The review does not cover the complaints handling adjudication process as implemented by you. This area is outside of the scope of the Mortgage Fundamentals review.

Information requirements

During the review process we will require access to your information and having this readily available will be of benefit. Variation in the type of cases being reviewed is vital to a successful review ensuring all areas are verified.

Details

Recognition of areas using the system

We need to understand how the teams are structured to ensure the review is applied to all areas concerned.

Key points: Structure of team(s), Responsibility of team members, Processing flow of information (Sourcing, Data-entry, QA).

Data gathering techniques

The correspondence you send out to your customers often dictates the level and quality of information received. We will assess the material you use for this process and look at your follow-up procedures (standard procedures).

Key points: Forms, Questions, Guidance to customer.

Data verification processes

Here we will look at the quality control checks you implement on the data received and the follow-up processes you adopt.

Key points: Data entry, Data checking, Sign-off process, Offers to customers

Data entry

We will assess company policy on what data is relevant to the comparison calculation and what is not. What affect the data is perceived to have on the complaint and how this data should be processed within Mortgage Fundamentals in order to achieve the final result. We will be looking for standard approaches to calculations, if variances exist we will discuss if these have been approved internally and external guidance sought.

Key points: Source information collection, Interpretation of information, Assumptions made, Source / Comparison information, Use of system.

System set-up

Based on your business we will provide advice on the best technical / system setup for your environment and recommend changes where suitable. During this process we will also assess how Mortgage Fundamentals has been set-up.

Key points: Use of groups, Reporting (if relevant), Compensation status use (if relevant), PC / Server setup, Distribution of e-mails from Exasoft and the role of the Super User.

System update process

The updating of your system is key to it working correctly and here we will ensure the person(s) responsible for updating the system is fully aware of how to process updates and ensure users are kept up-to-date with release notes.

Key points: Contact point, Awareness of system and components, Distribution of release notes, Internal procedures, Internal awareness along with awareness of the help file contents.

Report

Based on the information gathered we will compile a report detailing any areas for concern and recommendations. The report will be categorised appropriately and notes relating to your practices will be detailed. A summary will include overall impressions and views.