

OpenClose and LBA Ware Integrate to Automate the Loan Compensation Process

MACON, Ga. and WEST PALM BEACH, Fla., Dec. 1, 2015 (SEND2PRESS NEWSWIRE) – OpenClose® an enterprise-class, multi-channel, end-to-end loan origination system (LOS) provider, and Lending & Banking Automation Software (LBA Ware), the leading provider of commission automation software, have formed a partnership to seamlessly pass loan information from OpenClose's LenderAssist™ LOS into LBA Ware's CompenSafe application to automate the entire commission process.

CompenSafe is a highly scalable web-based software solution that automates, tracks, calculates, forecasts and provides detailed analytics and dashboard-level reporting on compensation plans for loan officers, processors, branch managers and other commission-based employees. The integration with LenderAssist enables CompenSafe to extract loan data from the LOS in real-time to fully automate and manage compensations across the enterprise in multiple departments and functional areas down to the employee level.

"Integrating LenderAssist with CompenSafe allows our mutual customers to completely eliminate the use of spreadsheets to manually calculate commissions and other forms of compensation, which is laborious, cumbersome and error prone," said Vince Furey, SVP of lending solutions at OpenClose. "With CompenSafe, however, our customers' loan officers now have complete visibility over their pipelines and when they'll be paid while management gains easy access to compensation analytics, metrics, reporting and other performance indicators. This integration delivers a great deal of value for lenders."

Traditionally, since most LOS' do not include functionality to automate commission and bonus payroll calculations, organizations have been ailed to effectively handle a multitude of variable-based, complex commission sales structures using manual approaches that generally involve Microsoft Excel and the need for additional internal resources. As organizations grow, managing the compensation process becomes more complicated, onerous and labor intensive. CompenSafe removes repetitive, error prone, manual calculations and data re-entry from the lending compensation function, thus increasing efficiency, lowering costs, and effectively overseeing sales compensation and top line profitability.

"Companies that recognize the value of knowing their numbers, assessing their pipeline and production to look for opportunities, and having the information to make timely decisions are the companies that will thrive and prosper in this transforming mortgage market," said Lori Brewer, founder of LBA Ware. "The dependable and consistent stream of data CompenSafe pulls from LenderAssist allows near real-time compensation and metrics that our customers depend on for managing and increasing their loan volume."

Both LBA Ware and OpenClose's solutions are delivered on a software-as-a-

service (SaaS) basis, are 100 percent browser-based applications, and proven to scale with large lending entities. The companies have several mutual customers using the Compensafe integration with LenderAssist.

About LBA Ware:

Lending & Banking Automation Software (LBA Ware) is a software development company providing mid-sized mortgage lenders and retail bankers with software to automate a proven business process that is generally manual and without existing software solutions. The applications leverage automation to ease the pain points of manual dual data entry, empowering financial firms to maximize their productivity and operational efficiency. For more information about LBA Ware and their software solutions, visit <http://www.LBAWare.com/> or follow the company on Twitter @LBAWare and Facebook <https://www.facebook.com/LBAWare>. For media inquiries, email Kelley.Martins@lbaware.com.

About OpenClose:

Founded in 1999 and headquartered in Palm Beach, Florida, OpenClose® is a leading end-to-end, multi-channel loan origination system (LOS) provider that delivers its platform on a software-as-a-service basis. The company provides a variety of 100 percent browser-based solutions for lenders, banks and credit unions. OpenClose's core solution, its LenderAssist™ LOS, is completely engineered by the same company using the same code base from the ground up, thus avoiding the problems that often accompany assembling best-of-breed applications or acquiring disparate technologies in an effort to create an end-to-end platform. The company provides lending organizations with full control of their data and creating a truly seamless workflow for comprehensive automation and compliance adherence. For more information, visit <http://www.openclose.com/> or call (561) 655-6418.

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