

Gateway Selects IndiSoft's RxOffice Vendor Management System

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/EINPresswire.com/ -- [Gateway Mortgage](#), a division of First Gateway Bank, has selected [IndiSoft LLC's](#) RxOffice Vendor Management System (VMS) to support its third-party vendor risk management process.

"We are very excited to assist Gateway as the company responds to the intensifying regulatory scrutiny related to third- and fourth-party vendor management in the mortgage business," said IndiSoft LLC's CEO, Hans Rusli.



RxOffice's VMS SaaS version enables users to manage vendors effectively and efficiently. Starting as early as the nondisclosure agreement (NDA) execution and pre-approval due diligence

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Amber Bell, vendor relationship manager at Gateway

continuing through the request for proposal, contract negotiation, cyclical audits, risk-based performance reviews and termination or renewal the platform's rules-based workflow and multiparty flexibility ensures compliance and minimizes costs.

“RxOffice makes it easy for departments to collaborate seamlessly, transparently and in a structured manner,” said Amber Bell, vendor relationship manager at Gateway. “The system helps us stay true to our core value of ‘Do the Right Thing’ by ensuring we are meeting business needs in

the most efficient way possible.”

In 2016 the Consumer Financial Protection Bureau (CFPB) updated its 2012 policy guidance for covered entities' oversight of service providers. The update emphasized the need for mortgage lenders and servicers to properly assess the regulatory risk posed by various service providers whose services are consumer facing.

Risk-ranking service providers and determining the complexity, depth and frequency of cyclical audits as well as performance metrics will place increased demands on mortgage companies

and their technology.

While the emphasis in vendor management has been in federal requirements, many states are imposing additional service provider oversight requirements and liability.

One of the core features of the RxOffice VMS is its collaborative, multi-stakeholder workflow that facilitates the growing necessity for inter-departmental involvement to assess a service provider's risk thoroughly and comprehensively.

RxOffice enables deft orchestration of the interplay among the various departments from legal to line-of-business; IT to internal audit and beyond who are all striving to ensure superior governance and compliance especially with challenging state overlays.

Moreover, since its rules-based workflow and risk-gradation functionality is configurable, the platform may be leveraged for any type of service provider or business activity including internal audits testing compliance with corporate policy.

About Gateway First Bank

Gateway First Bank is a leading financial institution that provides banking and mortgage services for consumers and commercial customers. Headquartered in Jenks, Oklahoma, Gateway is a \$1.8 billion asset sized bank with a strong mortgage operation. Gateway is one of the largest banking and mortgage operations in the United States with six bank branches in Oklahoma, over 150 mortgage centers in 40 states, and almost 1,500 employees. Learn more at www.GatewayFirst.com. Member FDIC, Equal Housing Lender (NMLS 7233). Follow Gateway First on Facebook (<https://www.facebook.com/GatewayFirstBank/>), LinkedIn (<https://www.linkedin.com/company/gatewayfirst/>) and Twitter (<https://twitter.com/Gateway1st>).

About IndiSoft, LLC

Columbia, Maryland-based IndiSoft LLC develops collaborative technology solutions for the financial services industry. Its RxOffice platform the core framework for its National Housing Advocacy Platform, provides advanced workflow management and rich data management tools that enhance risk-based assessment and help companies meet regulatory requirements. RxOffice provides efficient, reliable, and scalable solutions for companies, including mortgage servicers, investors, insurers, and law firms to name a few, that want to remain compliant, effectively manage workflow and maintain a competitive edge. Connect: www.indisoft.us | Twitter: @IndiSoftllc.

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