

CASE STUDY

Legacy Settlement Services

How Legacy Settlement Services Uses an Integrated System to Speed Up Reconciliations by 3X

Legacy Settlement Services is a technology-led title company based out of Baltimore, Maryland whose mission is to provide the best possible client experience. The company was founded in 2020 by Michael Ruder, who after years of working with an outdated system, said he knew right from the start that Qualia was the right software solution to launch his new business. Legacy now uses Qualia's full suite of services including Core, Connect, Marketplace, the API, Reconciliation Service, and the bank partnership program.

“Technology-wise, I wanted to have the best systems, structure, and automations in place to support our mission: We’re working as hard as we can to provide the best customer experience and also to provide the best experience internally for Legacy employees.”

—Michael Ruder, Founder and Owner, Legacy Settlement Services



INDUSTRY

Title & Escrow

FOUNDED

2020

HEADQUARTERS

Baltimore, MD

WEBSITE

legacyfortitle.com

SUCCESS

- 3x faster daily and monthly reconciliations
- Seamless integration between accounting and funding tools
- Less time spent responding to client inquiries about fund receipt



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THE CHALLENGE: Too Much Time Spent on Reconciliations and Not Enough Flexibility for Clients to Transmit Funds

Before Ruder opened Legacy Settlement Solutions in 2020, he saw firsthand the inefficiencies of the reconciliation and funding process. Before launching his own title operation, he wanted to ensure that the business was fully equipped to avoid the key challenges he saw transpire in his previous organizations with other software.

Considerable time spent on daily and monthly reconciliations

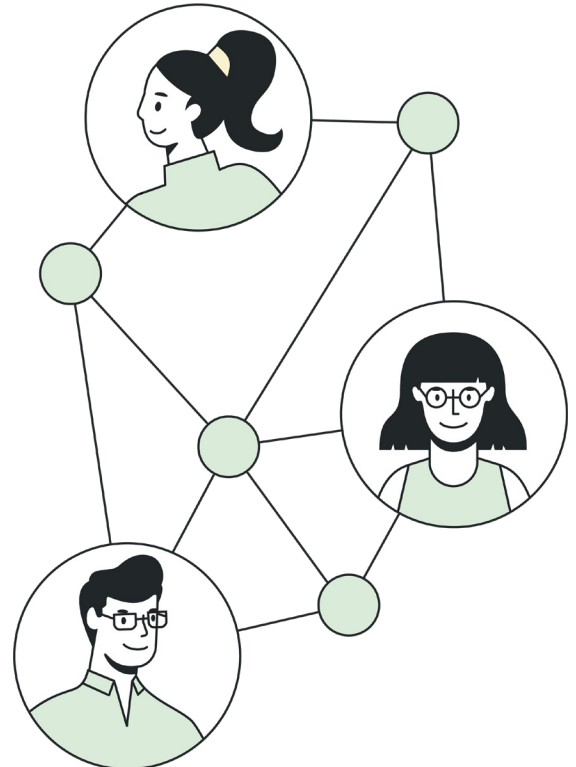
To comply with ALTA best practices, Ruder committed the business to daily and monthly reconciliations. Despite the importance of reconciliations to the business, Ruder also wanted his team to avoid dedicating considerable time and energy to reconciliations because he knew it would take his team away from revenue-generating activities. He needed an outsourced solution that would ensure daily and monthly reconciliations would still be prioritized and handled with accuracy.

Not enough flexibility for clients to transmit funds

Another accounting-related challenge Ruder wanted to avoid at Legacy was a lack of flexible options for clients to send earnest money deposits (EMDs). Ruder wanted a solution that would allow clients to choose how they deposited money whether by third party applications, wire transfers, or physical checks. Ruder also wanted a system that would automate and streamline the communication process with clients when funds were received so that his team could focus on other activities without sacrificing client relationships.

THE SOLUTION: Qualia Reconciliation Service and Bank Partnership Program

After years of working in the title & escrow industry, Ruder founded his own company, Legacy Settlement Services, LLC. He chose Qualia's complete suite of products including the Reconciliation Service and bank partnership program, to provide clients and employees alike with a modern, technology-led closing experience.



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Less time spent on reconciliations

With Qualia Reconciliation Service, Legacy is partnered with a dedicated reconciliation specialist who handles daily reconciliations, clears exceptions, and completes month-end three-way reconciliations. This specialist also serves as Legacy's ongoing accounting consultant and provides the business with a report on every exception that's been cleared. With this service, the Legacy team can focus on other tasks while still remaining compliant and up-to-date on any red flags.

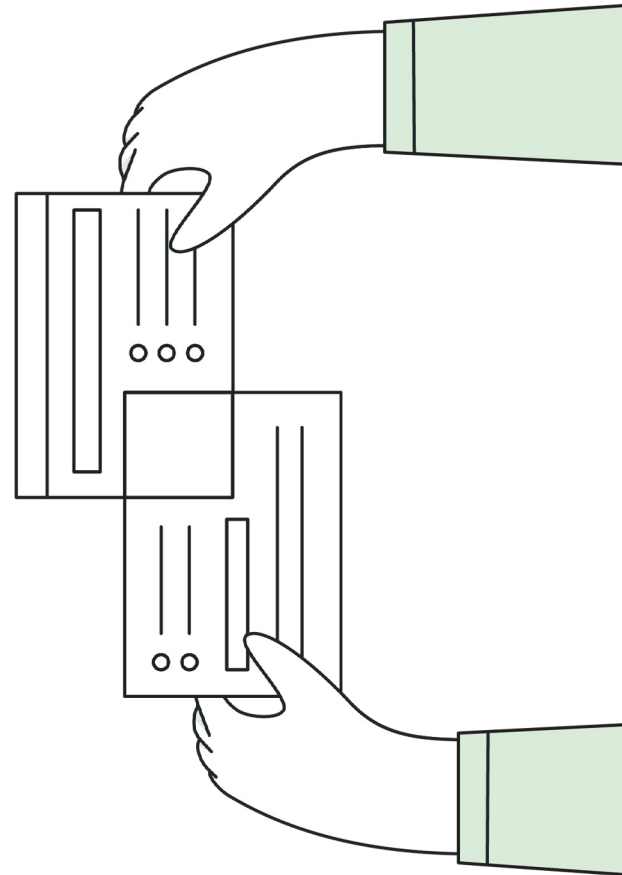
“As a business owner, I don't even have to think about reconciliations being handled on a day-to-day basis. Reconciliations are all taken care of by Qualia Reconciliation Specialists, to ALTA best practice standards.”

—Michael Ruder, Founder and Owner, Legacy Settlement Services

Decreased time spent on client inquiries and more time spent on high-value activities

With Qualia, Legacy's funding process is seamless and integrated. A variety of tools work together and flow into Qualia to enable real-time communication with clients about the status of their EMDs. Qualia's bank integration program was critical for success. Legacy was able to use a bank partner, BankUnited, that met its standards for customization, quality of service, and a competitive fee structure while also seamlessly integrating with Qualia and other pieces of software such as Paymints.io and Zoccam which enable clients to choose how they send EMDs.

With this connected system, Legacy is able to maintain a consistent workflow within Qualia while also keeping clients up-to-date on the status of their EMDs through Qualia Connect, a communication portal that connects transaction stakeholders to one secure platform for real-time communication. By enabling automated communication with



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clients on the status of their deposits, the Legacy team spends less time responding to inquiries and more time focused on other important tasks.

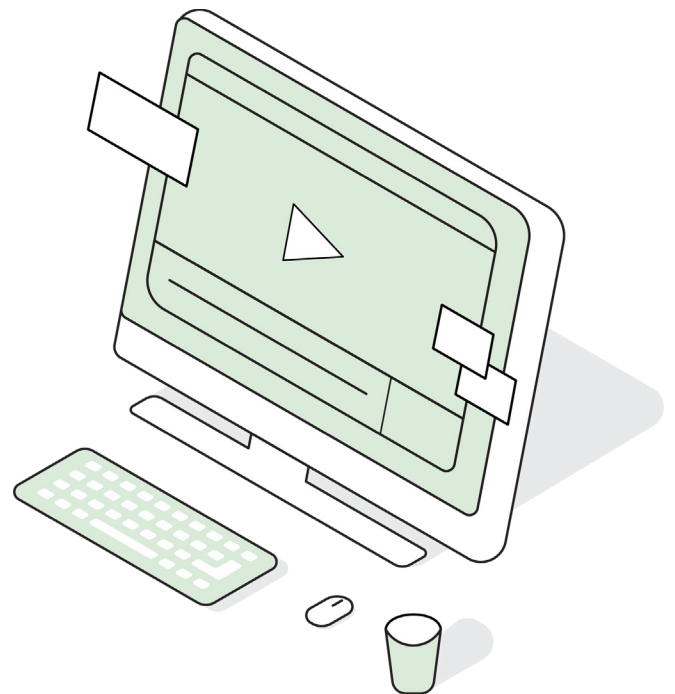
“One of the most important things for us when looking for a banking partner was, what technology do we use, and is the bank able to integrate with it? BankUnited was the most advanced bank we could find for what we wanted to achieve. The SFTP integration with Qualia for reconciliations is amazing, and then on top of that, BankUnited provided us with support every step of the way when we wanted to integrate other pieces of software.”

—Michael Ruder, Founder and Owner, Legacy Settlement Services

THE RESULTS: 3X faster reconciliations and a seamless system to handle EMDs that gives employees time back in their day

With Qualia Reconciliation Service, the reconciliation process is about 3 times faster than what Ruder experienced at other title companies. His team spends less time handling the tedious daily and month-end reconciliation process, and more time focused on building client relationships and handling complex transactions that require problem solving and other advanced skill sets.

Through Qualia’s bank partnership program, Legacy benefits from a seamless integration of tools that enables real-time client updates and a more streamlined workflow. With these efficiencies, the Legacy team has more time back in their day and is able to foster even stronger relationships with clients.



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