

CASE STUDY

Paramount Title Agency

How Paramount Title Agency Combats Fraud with Qualia Shield

ABOUT

As fraud attempts increased in frequency and sophistication, Debbie Schoenborn, President at Paramount Title Agency, was looking for a solution to support her employees' efforts to combat wire fraud. "I'm terrified of the possibility of wire fraud," said Schoenborn. "We're seeing phishing attempts happen every single day, we're seeing increasing business email compromise attacks, and the ability of bad actors to mimic parties in the transaction is improving in part thanks to AI."

"About 5 years ago, one of our closers fell for a fraudulent email and sent a wire," she added. "Thankfully we didn't suffer any financial loss and were able to recover the funds. It's really not a matter of if wire fraud is going to happen, it's when." In light of this growing threat, Schoenborn made it one of her top priorities to implement additional software to help her team keep transaction details secure from start to finish.



INDUSTRY

Title & Escrow

FOUNDED

2009

HEADQUARTERS

Denver, CO

WEBSITE

Paramounttitle.com

RESULTS

Peace of mind

0% of information rekeyed between Qualia and the bank

Greater internal efficiency

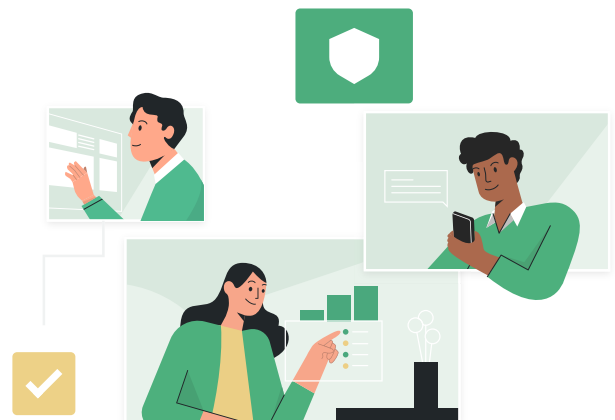
60 minutes saved per closing

Consolidated technology stack

Reduced number of tools from 2 to 1

PRODUCTS

Core, Connect, Shield



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Paramount Title Agency is a title company based out of Denver, Colorado, whose mission is to provide individualized attention, security, and peace of mind to clients throughout the closing process. In 2018, Paramount made the switch to Qualia Core from their previous title production software, and chose Qualia Connect as their client communication tool. After its release, Paramount implemented Qualia Shield in order to better protect the business and their clients from wire fraud.

“I know of one company in town who went out of business because of one incident of wire fraud. Just one mistake by an employee and one successful fraudster can be all it takes to do that.”

— *Debbie Schoenborn, President, Paramount Title Agency*

CHALLENGE

Too much time spent on manual verification methods for sellers' wire instructions

Prior to using Qualia Shield, Schoenborn saw firsthand the vulnerabilities in traditional methods used to collect, share, and assess wire instructions for the risk of fraud.

Paramount had one central office in Denver, but conducted closings all over the state. Employees spent considerable time verifying sellers' identities in an effort to mitigate the risk of seller impersonation fraud. To that end, Schoenborn's team spent an average of **20 minutes per closing** manually contacting sellers by phone to gather their wire instructions and asking sellers to provide identification.

Instead, Schoenborn wanted a system that would automate the communication process to easily and securely collect sellers' wire instructions as well as verify their identities, so that her team could focus on other tasks. Schoenborn needed



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an integrated solution that would provide clients with a seamless closing experience while giving sellers and buyers peace of mind that their funds were going to the right place.

Inefficient processes in assessing payoffs for fraud risk

Assessing each set of payoff wire instructions for potential fraud risk took Paramount Title an additional **10 minutes per closing**. Employees maintained a spreadsheet outside their title production system and manually called or faxed payoff lenders to confirm bank details.

Over-reliance on employee's subjective judgment

"The ability to recognize fraud attempts all comes down to employees' years of experience and training. The folks working at Paramount Title Agency right now are all skilled title professionals who have worked in the industry for a long time and know how to recognize fraud attempts," said Schoenborn. "When it's time to hire back up, I'm worried newer employees with less experience will face a bit of a learning curve to get up to the level of other more experienced employees."

Schoenborn acknowledged that while employee experience is key to recognizing fraud attempts, human judgment also has vulnerabilities. Even the most experienced title & escrow professionals can have an off day or momentary lapse in vigilance. Therefore, a hybrid approach is needed to both empower human judgment and provide safeguards against its limitations.

A lack of integration between their bank, earnest money deposit (EMD) tool, and title production software

The staff at Paramount Title Agency spent an average of **10 minutes per closing** retyping wire instructions from one system to another, leaving them vulnerable to rekeying errors. Paramount also used a third-party earnest money

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deposit collection tool that created an extra cost to the client, and added up to approximately **20 minutes spent per closing** collecting and submitting EMDs.

Schoenborn acknowledged that overall client experience deteriorated as buyers and sellers were asked to log in to multiple portals. Said Schoenborn, "We are asking our customers to trust the system and provide their confidential information. Having this come directly from the system in which we are already communicating with them is key to that trust."

"Other software we'd previously evaluated wanted to incorporate eSigning, or collection of wire instructions, but the biggest drawback was that our clients would be forced to use multiple portals. We didn't want to add yet another portal into the mix, because it's not a great client experience."

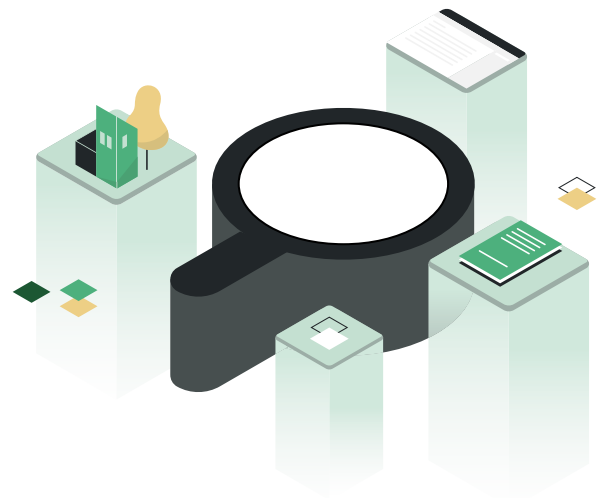
— *Debbie Schoenborn, President, Paramount Title Agency*

SOLUTION

After seeing fraud attempts increase in number and sophistication, Schoenborn decided it was time to use software where funds could be moved securely and with confidence. She chose Qualia Shield to help provide clients and employees with a fully integrated and secure closing.

Greater peace of mind with seller and payoff wire fraud detection

With Qualia, sellers can log into a secure portal to share their wire instructions. Sellers scan their IDs and provide a live selfie to confirm their identities with Paramount Title Agency. Alternatively, sellers can easily link their bank account to provide account ownership details directly from their bank.



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The bank account information provided by the seller is then automatically compared to information previously entered by Paramount staff, such as the account holder's name. If the information does not match, Paramount is alerted of potential fraud risk.

Paramount also benefits from Shield's database of payoff lender wire instructions, eliminating the need for employees to maintain a spreadsheet outside of their title production software. This helps them reduce the risk of wire fraud and rekeying errors.

An additional layer of fraud detection technology for employees new to the business

"I believe wholeheartedly in wire fraud prevention strategy that is multifaceted," said Schoenborn. "We rely on people, processes, and technology to protect ourselves from fraud at Paramount, and Qualia is that technology piece that gives us the peace of mind and confidence that wires are going to the right place."

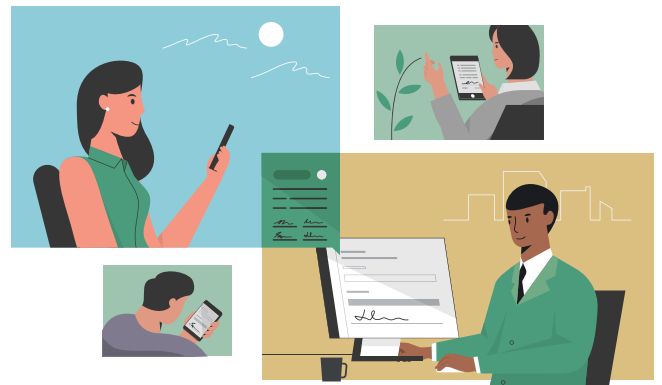
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Connectivity between systems helps Paramount Title Agency operate more efficiently

With Qualia Shield, Paramount Title Agency collects and disburses funds seamlessly. Bank account information flows securely from their clients to their title production software to their bank portal, and wires are approved with confidence by employees.

"Because we're sending a wire from Qualia, we can never send a wire twice by mistake, and we can never transpose a number by mistake," said Schoenborn. "We have



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eliminated the need to rekey things between Qualia and the bank. It's so nice that you don't have to worry about human error in an area that is so critical."

Not only does Qualia Shield help Paramount operate more efficiently, but they are also able to reduce the number of portals and costs for clients to provide a superior and secure client experience.

"Qualia Shield provides continuity for our team as well as our clients because it's integrated with our bank and title production software. With Qualia, we have one central place for our clients to go."

— Debbie Schoenborn, President, Paramount Title Agency

RESULTS

An average of 60 minutes saved per file and peace of mind for clients

With Qualia Shield, collecting and disbursing funds is significantly more efficient than what Schoenborn previously experienced. Her team spends less time handling the tedious processes of collecting and assessing wire instructions for fraud risk, wire authorization, and EMD collection. More importantly, Shield has strengthened their overall wire fraud mitigation strategy.

"Not only is Qualia Shield better, safer, and more modern than other software, equally important, it looks better, safer and more modern to our clients, and gives them peace of mind."

— Debbie Schoenborn, President, Paramount Title Agency

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