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# CloudLock Customer Case Study: Mortgage Choice

## Mortgage Choice Chooses CloudLock Vault to Retain Data in Google Docs to Comply with Financial Regulation



### Mortgage Choice Implements CloudLock Vault to Facilitate a Mortgage Submission Process for its Franchises using Google Docs

Mortgage Choice is Australia's largest independently owned mortgage broker and was established in 1992 to simplify the process of getting a home loan. Co-founders Rod and Peter Higgins had a vision of building a national network of ethical, credible and professional mortgage brokers that local communities could trust and that didn't "play favorites."

Mortgage Choice has over 400 franchises located throughout Australia with a central IT organization providing innovative systems and processes including Google Apps, which was widely adopted over 2 years ago.

### Business Problem

Mortgage Choice had been using CloudLock to manage access rights and audit permissions in Google Docs. Missing a true data retention system for Google Docs, Mortgage Choice worked closely with CloudLock during the development of CloudLock Vault.

As one of the most complex financial transactions is the purchase of a home, the complexity is not just on the side of the homebuyer. The financial institution (lender) is required to store the immutable, original mortgage application documents for 7 years, and must be able to produce them as needed as mandated by regulation, and the process must be verified through audits.

The mortgage application process requires that once a mortgage application has been approved and signed, it needs to be deposited for safekeeping. With Mortgage Choice franchises processing hundreds to hundreds of thousands of these applications every year, the task of keeping these documents safe and manageable becomes a complex operational challenge.

“Mortgage applications are generated by Mortgage Choice franchises located in various local offices. Financial regulations require that once they're approved and signed, they need to be deposited for safekeeping where they can no longer be changed or deleted. We wanted to create a process where the franchises continue to use Google Docs as a safe place to store our documents,” said Peter Herrmann, IT Solutions Architect and Google Apps implementation lead.

## CloudLock Vault for Records Retention

“CloudLock helps close the gap between what Google App offers and the specific needs of our business without introducing any new systems,” said Herrmann.



CloudLock Vault™ is a secure area in your Google Docs environment where documents are stored and cannot be deleted or modified. Users create or upload files into their CloudLock Deposit Box™ and CloudLock Vault automatically sweeps them into a special account where they are protected.

CloudLock Vault's key features include:

- A tamper-proof storage area, as data in the vault cannot be deleted or modified
- Data placed in the Vault is fully viewable and searchable
- Documents are accessible from anywhere
- A full audit trail which logs all vault deposits

## Comply with Regulations

Mortgage Choice faced a challenge of tight timelines and the operational challenge of meeting compliance requirements with its several hundred franchises.

The National Consumer Credit Protection Act 2009 (NCCP Act) is an Australian Federal law, passed on December 15, 2009 that requires financial organizations and mortgage brokers provide security, auditing and retention of mortgage applications documents for a duration of 7 years.

“Time was of the essence, and we were facing the challenge of rolling a new process to all agents in all our franchises. CloudLock Vault allows us to meet the strict timeline to comply with NCCP while not shaking up the business with new IT systems,” said Herrmann.

## Meeting Security Requirements

CloudLock Vault automatically secures important documents to ensure that they cannot be modified or deleted while integrating with your Google Docs structure to preserve document URLs and provide a seamless end user experience.

“It was key for us to guarantee that the mortgage applications, once approved, are stored safely and securely. We also wanted to continue using Google Docs as our main document repository and not implement yet another solution,” said Herrmann

With CloudLock Vault for Records Retention the documents remain in Google Docs. The deposit boxes and the Vault folders are Google Docs collections, allowing for the documents to still be accessible to the organization from within Google Docs.

## Operational Efficiency

Using CloudLock Vault enables to retain data with-in Google Docs and allows organizations to continue using Google Docs as a one-stop-shop for all data repository and data retention needs.

“When presented with CloudLock Vault as a solution for our data retention requirements, it just made sense. Our agents in the branches can continue using Google Docs and there is literally no change to their business processes. We can also be self sufficient and there no need to rely on central IT for our daily tasks,” said Kate Rowe, Mortgage Choice Business Analyst

With CloudLock for Data Retention the end users can benefits from the following:

- End users have a native Google Docs experience. The documents are deposited and vaulted in a designated Google collection
- Automated process that sweeps the documents into a secure location, does not require IT intervention
- No need to extract data to use legacy systems
- The vaulted documents still accessible to the organization

## A Google Apps Marketplace Application Running on Google App Engine

CloudLock Vault is an ad-on to CloudLock for Google Apps and is a Google Apps Marketplace application running on Google App Engine. This ensures that all meta-data collected and all application processing remain within the same SAS70-II certified environment that supports Google Email, Calendar, Docs and other applications.

As a Google Apps Marketplace application, CloudLock is easy to install, and uses OpenID for single sign-on and SSL for all communications.

Free trials are available at <http://www.cloudlock.com>

