



Wolters Kluwer's Expert Insights

What are the building blocks of digital lending?

HousingWire recently sat down with Steve Meirink, Executive Vice President and General Manager, Compliance Solutions, Wolters Kluwer's Governance, Risk and Compliance Division, to discuss the impact of digital technology on mortgage and the future of digital lending in an era of accelerated innovation and digital transformation.



If you don't move forward on digital lending, more efficient competitors will take business away from you

HousingWire: What are the key factors and trends driving the adoption of digital lending? How has the COVID-19 pandemic contributed to this?

Steve Meirink: Digital lending is now a must-have for organizations that need to differentiate in the marketplace by moving faster with greater agility while at the same time reducing costs.

In addition, consumers expect better digital experiences – like what you get with Amazon or Uber. Companies that provide this kind of seamless user experience will move ahead and those that don't will fall behind. We saw this with the COVID-19 pandemic where the demand for contactless transactions took off – such as the 'tap to pay' feature for your smart credit card. In digital lending, this has led to the growing popularity of eClosings and remote online notarization (RON).

HousingWire: What are some of the core building blocks for digital lending?

Steve Meirink: I joined this industry as a Retail Mortgage Loan Officer growing to a Broker Owner in my local community and try to apply a simple concept we share with customers and prospects which is the idea of digital lending made simple. It starts with a document engine that provides the core inputs for a digital loan transaction – fully automated with warranted loan agreements and contracts. At Wolters Kluwer, our document engine is Expere, which is fully integrated with loan origination systems (LOS) and other core lending systems.

Also important is an eClosing platform to accelerate and simplify complex loan agreements with workflow management to deliver a simple and intuitive closing experience for lenders, borrowers, and settlement agents. This is our Closing Center for digital mortgages.

An eVault or an authoritative copy is also needed to consolidate digital loans in one system and ensure digital asset certainty with full ownership and control of assets. This is our OmniVault.

Organizations also need digital asset certainty based on an immutable history and digital chain of custody for all digital financial assets. The idea is that only one digital original exists and is legally transferable and enforceable. When you see Digital Original® in the financial services space, you can have confidence that Wolters Kluwer is in the background enabling that to happen.

Finally, analytics and reporting tools are needed to analyze risk and ensure compliance through information sharing and accurate reporting. This is our Wiz technology, which delivers data-driven insights and improves decision-making.

HousingWire: For those considering a digital lending platform today, what are the key benefits they can expect? And for those who wait, what are the risks?

Steve Meirink: A digital lending platform lowers the classic “barriers to entry.” Companies can adopt new technology faster while increasing efficiency, reducing cost, and growing margin and profitability. And most importantly: they can deliver better customer experiences.

The risks of not moving forward? If you don’t, more efficient competitors will “eat your lunch” and take business away. Keep in mind that decisions made today will impact your business for many years to come. It’s important to leverage the expertise and experience of trusted advisors who have been working in this field since the dawn of digital lending almost 20 years ago. Our team of experts enabled, along with other industry partners, the first digital lending transaction in many of the industries that we serve today.

HousingWire: Looking forward, what does digital lending look like in the next few years? What are some significant trends and shifts we will see?

Steve Meirink: We speak to customers and prospects about next-generation digital loan compliance management, which today means a fully digital platform with robust loan compliance. Increasingly, businesses will focus on what can be achieved by shifting from manual to automated processes in terms of greater economies of scale and cost efficiencies.

This brings with it a dynamic, enhanced, end-to-end user experience – and all the benefits of digital technology for quick response and action.

A fully digital lending platform solution offers not only powerful tools aligned with key business processes but also analytics to ensure broader compliance and a warranted asset/portfolio matched with end-to-end, digital-asset certainty. Find more information [here](#).



Steve Meirink is the Executive Vice President and General Manager of Wolters Kluwer’s Governance, Risk & Compliance (GRC) division’s Compliance Solutions business unit. He leads the financial services portfolio of businesses with full responsibility for P&L, GTM, Technology, Service, Operations, & Strategy. Wolters Kluwer Compliance Solutions is a recognized leader in helping financial institutions, brokerage firms, and insurers make confident and compliant decisions to grow their business.

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Wolters Kluwer is the leading provider of digital loan compliance technology and services, from origination to monetization. We offer the industry’s most trusted solutions to navigate the ever-changing regulatory compliance landscape. For more information on world-class compliance expertise, solutions, and services from Wolters Kluwer and our partners, please visit <https://www.wolterskluwer.com/en/compliance>