

Mortgage Banking Magazine

2013 Tech All-Star



John Liston

LOAN ORIGATION PRODUCTS DIRECTOR
ASSOCIATED SOFTWARE CONSULTANTS INC. (ASC)

John Liston is a true veteran of the mortgage technology business and has seen a lot of change over his career. He has worked with Associated Software Consultants for more than 33 years and it has been his only job in the mortgage technology business.

ASC was started by his brother, Mike, in 1978. Today, three Liston brothers own the company—Tim signed on as well.

When John started with ASC, minicomputers were becoming popular with medium and larger-size lenders. Loan origination system (LOS) products that his company was competing with were using hardware with brand names like Wang, Burroughs, Digital Equipment Corporation (DEC), Olivetti and Nixdorf. ASC's UNI-FORM® Loan Processing System was developed for Wang 2200 model minicomputers.

John Liston today is responsible for managing the company's PowerLender® loan origination system development process. He is a part of the trio we are honoring for their efforts in moving along MISMO standards adoption for mortgage documents.

John started working with Mike in the summer of 1978 between finishing his undergrad work (a bachelor's degree in economics from Northwestern University) and getting his master's (a Master of Science degree in journalism from The Ohio State University).

During that summer, he wrote the user manual for ASC's first origination system—the UNI-FORM Loan Processing System. After graduating with his master's degree in late 1979, John rejoined ASC following a brief stint as a reporter with a small daily newspaper.

He recalls the state of computer technology back in the late 1970s when he first started out in the LOS business: "Wang was notable for its daisy-wheel impact printers, which could run as a slave from the computer monitor to complete preprinted multipart loan documents. When we first started, UNI-FORM could run using

a three 8-inch floppy disk bank, with 18.5k [kilobytes] of memory dedicated to each user. Later we migrated to 80MB [megabytes] hard-disk drives that were the size of a washing machine."

Liston says, "Things have changed immensely since then, but in many ways things are still much the same."

The two biggest game-changers that have emerged in the industry since he launched his career are: 1) the advent of the Internet and the ability to support Web services; and 2) the legal validity of electronic signatures.

What would he like to accomplish as a result of his work with MISMO? "Much of what I do [with MISMO] is to promote the use of electronic mortgage documents and to reduce the requirement for paper. I also promote the use of content management standards, with the goal of increasing the interoperability of document repositories. As with most MISMO technology initiatives, the goal of this is to reduce costs to mortgage industry participants," Liston says.



He says the mortgage transaction will not become simple like a purchase on Amazon anytime soon. To illustrate, he points out that he bought a new house last year and got his loan from a well-known local lender. "Not a single document was electronic," he says.

He adds, "Amazon purchases don't involve all of the ancillary services that mortgages require. As long as there's title and flood searches, mortgage and homeowner insurance, appraisals and recordings, as well as a secondary market, there will be friction."

What will a computer never be able to do in the mortgage business? Liston replies: a full property appraisal—and then he adds to that list, "most inspections." He says, "Property recording will always involve humans." And one more thing not likely to be replaced by automation, he says: "Lawyers will always be humans."

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