



Q&A with Jeffrey Lee Nelson, Chief Executive Officer & Founder of AppliedApps, Inc.



Jeffrey Lee Nelson
Chief Executive Officer & Founder

AppliedApps, Inc.
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Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine

CEOCFO: Mr. Nelson, what is AppliedApps?

Mr. Nelson: AppliedApps is a FinTech application development group for the mortgage industry.

CEOCFO: Was that specialization the plan originally or did it develop opportunistically?

Mr. Nelson: It was the intent from the beginning. We have been involved in the mortgage industry for over the last thirty years and focused on disruption since the crash of 2007, with Dodd-Frank and all of the resulting over regulation that

has transpired. We began working many years ago on trying to simplify the mortgage application process. We always thought it was crazy that you could go out and buy a Porsche and buy it in an hour and drive off the lot, an asset that you could not track down very easily from a collateral perspective, yet to buy a house, it would take you a month or more to purchase a home. With stationary collateral, it just did not make sense. Over the years, we have been perfecting our application LedgerBox and began the current version about three years ago once the APIs or program interfaces, became fully developed and made access easier to vast amounts of personal private financial information possible.

“We start nurturing and developing a customer before they even know that they want a mortgage. We are aggregating all of their personal private financial information, which include all of their banking, wealth management, income documents etc. as they navigate LedgerBox to fulfill and manage their financial obligations.”- Jeffrey Lee Nelson

CEOCFO: Why have people accepted the cumbersome process for so long?

Mr. Nelson: It is interesting because the entire effect that was created during the last administration was directed towards the common man. Therefore, everything has been standardized. If you are a wage earner as an example, you have a single job and have been living in your home for more than two years, and a simple financial profile, it is an easy process. Anyone that is of means, whether you receive income from various sources, maybe you have a couple of companies on the side, or have investments and rental properties, every time that you layer in additional criteria, it becomes more and more difficult. Things have loosened up a little since the reactive regulations placed after the last market downturn, but I had a customer who had a home in Sun Valley, Idaho valued at three million dollars. He wanted to borrow 150,000 dollars against it. He also owned a house on Fifth Avenue in New York City, free and clear. He had six million dollars in the bank. The regulations at that time would not allow us to give him a mortgage because he did not take down enough income to qualify. To me, that is just insane. The only reason he wanted the loan was his tax preparer asked him to find some write offs for his taxes. I had to decline this gentleman where common sense would lead anyone to believe he would never pose a credit risk of default.

CEOCFO: What is available today from AppliedApps?

Mr. Nelson: We are currently in the development stage. We are about 60 days from deployment. What our focus is right now is raising the additional capital that we need in order to get our products out to market. We have a group called