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2016 Roaring 20 award | RynohLive

20 hrs ago



RynohLive founder and CEO Richard Reass

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Advice from a former criminal changed Dick Reass's career.

Reass attended the 2003 meeting of the American Land Title Association, the national trade group for insurance professionals who support homebuyers and mortgage lenders. The group's featured speaker was Frank Abagnale, the man portrayed by Leonardo DiCaprio in the movie "Catch Me If You Can." Abagnale embezzled more than \$2 million nationally and overseas before his arrest and subsequent agreement to help the FBI. Now he's a financial fraud consultant and lecturer.

The speech made an impression on Reass, who owned a title company at the time, because a former employee attempted to cash fraudulent checks through his company's bank account.

"Abagnale stressed the need for positive pay, where banks only cash checks already confirmed by businesses," Reass said. There were other suggestions, including the need for daily bank reconciliations instead of monthly as is the current standard. Reass was convinced that steps suggested by Abagnale would prevent fraud in his industry.

Using skills gleaned as an operations analyst, statistician and director of management information systems during a 30-year naval career, Reass started a software company and developed the Positive Pay software program. The name was changed to RynohLive and went national in 2009.

RynohLive is a patented financial management and fraud prevention system designed especially for title companies. Its primary goal is to protect the integrity of transactions during real estate settlements. Accounts are reconciled every 10 minutes. The program has identified escrow theft, wire and ACH fraud and disbursing errors, saving its clients millions of dollars.



RynohLive prevents embezzlement, money taken by employees and defalcation, funds misappropriated by title company owners.

“With embezzlement, the employee gets caught with his hand in the cookie jar. With defalcation, the business owner takes the entire jar,” Reass explained. Hampton Roads has had a few high-profile cases, he said.

Businesses that didn’t initially see the need for the program are reviewing that decision, in part because of technological advances that have increased the risk of fraud. The 2010 Dodd-Frank Act requires accountability and transparency in the nation’s financial systems, and RynohLive meets that challenge, he said.

The company’s mascot is the rhinoceros. “You have to be strong and have a thick skin in this business. And you can’t move backwards,” Reass said. He had to change the spelling because the traditional abbreviation was already in use by another company. He added “Live” to the name because the program provides accurate notifications in real time.

RynohLive monitors \$1.1 trillion in real estate transactions in 47 states and is integrated with more than 1,000 banks. Next year, the company plans to unveil a similar program for other business types.

– Pamela Nichols

Founded 2007

Business type Financial management system

Based Virginia Beach

Website rynoh.com

Revenue \$4,897,930 in 2015; \$2,026,322 in 2014; \$1,234,788 in 2013

Staff 13 in 2015; 12 in 2014; 12 in 2013



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