

Warehouse, Broker Products; Banc of California Exit; Coast to Coast Training and Events

By: Rob Chrisman | Fri, Mar 29 2019, 9:16 AM

Wells Fargo's continuing saga continues with the resignation of its CEO Tim Sloan over opening accounts without customer's permission. "Fortunately" this time it was not for mortgage-related issues, and Allen Park, Wells' SVP and general counsel, steps in temporarily until a CEO from outside the company is found. Wells recently awarded Sloan a 5 percent pay raise, to \$18.4 million a year. Speaking of comp, NASA scientists will [pay you \\$19,000](#) to stay in bed two months. Comp is relative, and originators around the country are seeing their pay, and jobs, change. (The latest STRATMOR blog is, "[Changes in the role of the LO and Their Compensation.](#)") Lastly, do you pay your employees in old-fashioned dollars? In Japan (not exactly known for its thriving economy or expanding population) the government is moving toward paying wages and salaries with [digital currency](#).

Lender Products and Services

Stearns Wholesale announced the release of a powerful new feature in SNAP 2.0 that makes it possible for brokers to calculate borrowers' income. Brokers simply input a few docs into the Calculate My Income Tool in SNAP 2.0, hit submit and Stearns notifies you when the income is processed in a short, easy to read, breakdown. Brokers can use this tool to help qualify more borrowers under Stearns' vast array of product options. Doctor loans, 7 different jumbo programs, CalHFA bonds, FNMA manual underwrites, soon to be released Conforming IO and much more. For 30 years, Stearns has empowered their brokers with tools to help them work smarter, more efficiently and close more loans. Contact your Account Executive for details or email wholesaleleadership@stearns.com.

Are you working with a customer-centric and collaborative warehouse lender that prides itself on integrity, excellence, agility, diversity, and involvement? At Comerica Bank, these are the core values that dictate everything they do. Since 1965, Comerica Bank has been a warehouse partner with mortgage bankers across the country. Comerica Bank and its team of experienced bankers take pride in this unwavering commitment to mortgage warehouse lending. Offering lines from \$5 million to over \$100 million, Comerica Bank is a reliable, flexible and consistent warehouse partner. With state-of-the-art technology, Comerica Bank funds loans within seconds, reducing the stress on homeowners, real estate agents, and loan officers. Warehouse lenders may be a dime a dozen these days, but Comerica Bank has remained a dependable partner of mortgage bankers for decades. To see how Comerica Bank can raise your expectations of what a bank can be, contact Von Ringger at (313) 222-9285 or Trey Worley at (214) 462-4279. Member FDIC. Equal Opportunity Lender. Loans subject to credit approval.

Exits

Isn't the first, won't be the last. **Banc of California, N.A. has made the decision to exit** the Wholesale and Correspondent residential mortgage origination business channels. Today is the last day for clients to register a new loan app, locks must be done by 4/12, with documents and packages due in the first three weeks of May. "All current loan approvals and rate locks will be honored. Effective Friday, April 5, the maximum rate lock period will be 15 days at the current market rate. For questions about loan applications intended for Banc of California but not yet submitted, please contact your Banc of California representative by 5:00 pm PST, Friday, March 29, 2019. Your current Wholesale Broker and/or Correspondent Lender Agreement remains in full force and effect for loans currently in process, brokered or sold to the Bank thereunder. You may contact your Banc of California representatives with questions about this letter or email us at pclldclientservices@bancofcal.com."

April Training and Events

Where did the first quarter of 2019 go? Right up until the end it has been a news-filled quarter, the latest event being the Pennsylvania Supreme Court [providing guidance](#) on authenticating mortgage records. And it's conference season, and suddenly hickory and applewood smoked bacons are on the endangered list as mortgage bankers have breakfasts around the nation. But there is a lot of things you can do from the safety of your own home. Let's see what is coming up!

James Brody, Chair of Johnston Thomas's Mortgage Banking Practice Group, is hosting a complimentary webinar at 10:30 AMPST, on April 18, titled "[Annual Regulatory Round-up: Invaluable Tips for Maintaining Compliance in 2019 and Beyond](#)". Per Mr. Brody, this webinar will provide critical insights into those compliance issues at the heart of the mortgage industry, including but not limited to, Loan Officer and Branch Manager Compensation, MSAs, JVs, Advertising, Vendor Management, and more. In addition, if you would like to obtain a

complimentary copy of Johnston Thomas's recent lender only webinar, titled "Lehman Bros. GSE and RMBS Litigation: A Comprehensive Review and Analysis", please contact Mr. Brody directly. Per Mr. Brody, whose firm is representing a large number of companies in connection with compliance issues, as well as one of the largest blocks of lenders being pursued by Lehman Bros. in and/or out of court, he is scheduled to speak and welcomes meetings at the MBA's upcoming Legal Issues and Regulatory Compliance Conference in New Orleans, between May 5-8.

Are you a C-level executive looking for a unique conference experience? Check out the [California MBA's 2nd Annual Chairman's Conference](#), April 7-9th at The Lodge at Torrey Pines, in San Diego. This is a great opportunity to hear from intriguing speakers (including Mark Fleming, Chris Whalen, and more), enjoy one of California's best luxury resorts, and most importantly network with your industry peers (no sales meetings and no exhibit halls!) to focus on building and strengthening relationships in the mortgage industry.

Register for the April 4th MCT Webinar: [Navigating the Waters of MSR Sales](#).

US Bank Correspondent is providing an opportunity to join an upcoming collaboration in Bellevue WA on Wednesday, April 10th. This exclusive event, presented by Freddie Mac, U.S. Bank and MGIC, will give you [more details on down payment options for first-time homebuyers](#).

The MBA of Greater Philadelphia Annual Past President's Dinner will be April 25th and highlights me, Rob Chrisman, as a Keynote Speaker. This is a great networking opportunity as it is generally attended by senior executives at various companies.

Join [MBA St. Louis](#) and its distinguished speaker Mr. Anthony Merkel for a discussion of the ethical sales techniques and strategies that individuals and teams can use to immediately grow their sales. This luncheon and program are scheduled for April 11th, 11:00-1:00 at the Orlando Gardens - Dorsett Location.

In Colorado CoAMP is hosting a [luncheon with Rob Chrisman on Friday, April 19th from 11:00-1:00](#). Registration deadline is April 12th with limited seating availability.

On Thursday, April 18th from 9:00-11:00, join CMLA for a LO Social Media Marketing Workshop presented by with Alex Caragiannides, Founder of BSMVault. [Registration information is available now](#).

With the first quarter of 2019 wrapped up, how did your company perform? Whether it was good, bad or average, to fully gauge how you've navigated the year so far, it'd help hear how other companies in the market are doing. Don't miss out on the CEO Roundtable discussion at the National Association of Minority Mortgage Bankers of America's CONNECT 2019 conference this year. Learn how to grow your margins and increase market share from top executives in the industry. [Register HERE](#) to lock in early bird pricing for CONNECT 2019 in Atlanta from April 24 through April 27. Check out NAMMBA's website for more information.

The [American Mortgage Conference](#) is at the Pinehurst Resort in North Carolina from April 29th-May 1st. Leading experts in the financial services industry, mortgage practitioners of every kind, policy makers and investors come together to discuss important issues in the mortgage field and to analyze what progress is being made in Washington.

[Register](#) for TMBAs 103rd Annual Convention - April 28-30, 2019 at the Marriott Rivercenter in San Antonio, Texas. Hear amazing, industry-related speakers, take advantage of numerous networking opportunities, and learn priceless industry information, and updates at THE "must attend" event of 2019. Key Note Speaker is Dennis Miller. For Marriott Rivercenter Reservations call 800.648.4462 or [online](#). Cut Off Date: April 6, 2019.

FAMC recently published its April Wholesale "[Customer Training Calendar](#)". Learn more about mortgage fraud, the Secrets to Being a Networking Superstar, how to Read a Credit Report in Under 5 Minutes, Making an Impression: The Future of Facebook and Content that Converts, and Loan Officer's Checklist for Success.

AFR is offering free training webinars! "Having access to information allows you to make better decisions. And better decisions lead to success. Which is why AFR offers our partners some of the best educational resources in the industry. From VA Renovation and One-Time Close, to Down Payment Assistance and more, click [here](#) for access to complimentary upcoming and on-demand webinars.

Genworth Mortgage Insurance provides complimentary online courses to help customers refresh skills and provide a great customer experience to borrowers. Tax season is upon us and Genworth can help you enhance your skills with both personal and business tax returns. There's also Desktop Underwriter Training and the Secret to Being a Networking Superstar, among other training webinars. View the April Training Calendar [here](#).

National MI University posted training classes being offered in April. April 3rd: [5 Habits of Highly Successful Salespeople – Turn Your Pitch into Money](#). Session 2 of 6 at 11AM

April 11th: [Making an Impression: The Future of Facebook & Content that Converts](#) at 12PM

April 18th: [Appraisal Review, Recent Changes & What's Ahead](#) at 12PM. April 23rd: [Live Email Makeovers by Kendra Lee](#) at 10AM. To view the National MI full April Training Calendar, [click here](#).

Capital Markets

Optimal Blue's hedge advisory experts and Jennifer Fortier, CMB, Principal at STRATMOR Group and author of "Demystifying Mandatory: The Beginners Guide to Implementing and Managing a Hedging Program for Residential Mortgages," recently hosted a popular webinar titled "Hedging 101: Best Efforts to Mandatory." In this informative webinar, lenders learned successful **strategies to maximize basis point execution and how to combat market realities** of shrinking volumes, margin compression, recruiting challenges, and cost pressure. Optimal Blue's team also shared current research and analysis on rising [best efforts-to-mandatory spreads](#), outlined the revenue impact of a mandatory execution strategy, and provided the step-by-step roadmap developed by Optimal Blue to guide scores of lenders through a successful transition to mandatory loan sale executions. If you missed the webinar, but are interested in the content – [click to view or download the webinar now](#). Consider registering for other thought leadership webinars by visiting Optimal Blue's [webinar portal](#).

The recent U.S. Treasuries briefly paused from their rally Thursday to end on a mixed note as we saw some slight yield curve flattening. Movement was attributed to a **weaker than expected pending home sales** for February and stronger demand at Thursday's 7-year note auction than Wednesday's 5-year note offering. On the Chinese trade front, a U.S. delegation, which includes Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin, arrived in Beijing for the latest round of trade negotiations that will continue through today. And on the Brexit front, British lawmakers rejected all eight alternative Brexit proposals during a series of votes that took place Wednesday evening, with the **prevailing sentiment now that Prime Minister Theresa May's Brexit deal is the best option available**. The deal is up for vote again today.

We have lots of news to end the week, month, and quarter today. We have just received January Personal Income & Consumption (+.2%, +.1%) and the January Core PCE Price Index (1.8%). Coming up are March Chicago PMI, February New Home Sales, and Final March Michigan Sentiment Index. We begin today with agency MBS prices worse almost .125 versus Thursday's close and the 10-year yielding 2.41%.

Employment and Business Opportunities

[PennyMac Broker Direct](#) has a rare opportunity for the right candidates to join one of the fastest growing broker organizations in the third-party origination channels. "We are seeking Market Sales Managers (Sr. AEs with established broker relationships in various geographic markets throughout the U.S.) and inside AEs (based in Westlake Village, CA area or Minneapolis/St Paul, MN market) to join an organization that delivers highly competitive rates and programs to broker customers, with a system that delivers top speed and efficiency. If interested in this once-in-a-career opportunity to join PennyMac's dynamic Broker Direct team, contact or send your resume to one of our sales leaders, Chris Legg (614-288-5126) or Scott Houpp (847-609-6006) for a confidential follow-up appointment."

Attention fintech investors and investment bankers! A mature, profitable and well adopted mortgage technology firm is seeking to raise \$10M+ for rapid expansion purposes across banking and mortgage verticals, and to enhance the sales and prospecting capabilities of mortgage loan officers. Serious and interested investors may inquire by contacting Anjelica Nix to forward their note for a confidential discussion. Mortgage Technology Document Management firms, Mortgage Insurance, Institutional or private sources of capital are encouraged.

[NewRez](#) is seeking dynamic, growth-minded, mortgage loan originators to work in-house with a new Joint Venture partnership in Orange County and San Diego County. "Our JV platform is constantly expanding providing immense opportunity for dedicated, hardworking loan officers," says Vince Daino, VP of Recruiting and Business Development. "We strive to fulfill the dream of homeownership by offering a wide breadth of products and flexible lending options." If you are looking to grow your career, contact Vince to learn more about this role and other open positions available within NewRez.

"All Loan Consultants at Caliber Home Loans, Inc. can rely on us to help you stay top-of-mind with your closed borrowers all year long. Our recapture campaigns bring borrowers back and encourage referrals. Each time you close a Caliber loan, your new borrower is enrolled in our automated retention campaign and will hear from you at regular intervals for the next three years. These automated Caliber communications keep you "top of mind" with borrowers all year round. And, because Caliber services a majority of the loans you originate, your past customers will receive a mortgage statement every month with your name, photo and contact information on it. Producers interested in working for a lender who helps them retain past customers, should email Jeremy DeRosa or visit www.joincalibernow.com."

View this Article: <https://www.mortgagenewsdaily.com/opinion/03292019-mlo-comp>