

LO Jobs; Broker, Credit, Compliance Products; Coronavirus Continues to Drive Markets

By: Rob Chrisman | Fri, Feb 28 2020, 9:48 AM

We're almost at the end of February already. Mortgage bankers are funding loans, throwing axes, working overtime, learning about skydiving, all kinds of things! In a little over a week (March 8) many states will change their clocks, "springing forward" and once again people will wonder, after "losing" an hour, why the United States keeps this system. Yes, the days are "getting longer." I know that is just a saying, as every day has the same number of hours; Anchorage is adding five minutes of daylight every day while Miami is adding two minutes of daylight every day. Speaking of adding, according to "[The State of the Originations Industry](#)" from Altisource, more than two-thirds of mortgage origination professionals plan on adding programs to their offerings (think HELOCs, construction lending, and non-QM). [The report](#) highlights results from the annual Origination Survey, a survey of over 200 professionals in the mortgage origination business.

Lender Services and Products

The making of a Monster: Brad Bennet, Operations Manager, Caliver Beach Mortgage: "It's so hard to trust people in the lead industry. I have wasted tens of thousands of dollars trying to find the 'Golden egg'. If we didn't do direct mail with Monster Lead Group, I don't think we would be where we're at." Brad's marketing strategy is to let Monster do all the heavy lifting. "I am not a marketing expert. I am a sales expert... chances are, they know more than you. They are doing it every day, day in and day out." Brad's pipeline is filled 60 days out because of his consistency mailing with Monster. "That's why I am a Monster for life!" Monster provides mortgage originators with the data-driven insights, strategies, sales training and turn-key direct mail marketing system to scale and grow their business in any market. Are you a Monster in the making? [Take the quiz](#)

Caliber Home Loans, Inc. is excited to announce the expansion of [Caliber Portfolio Lending products](#) to Massachusetts. This will allow you to expand your reach and help even more borrowers whose stories might not fit into agency guidelines. With this enhancement, customers in Massachusetts will have access to six portfolio products including non-agency jumbo alternatives, options for self-employed borrowers, products for those who've experienced a bankruptcy, and more. For more information, email CPLTeam@CaliberHomeLoans.com.

[The Compliance Group](#), a premier nationwide mortgage compliance and quality control organization, is happy to announce the addition of Janet Richardson as its new QC Manager. Janet comes to The Compliance Group with 17 years of mortgage lending experience, specifically in the areas of underwriting, quality assurance and auditing, production and operations, and valuation. "We are so happy to have Janet join our team because she has the knowledge and experience to execute, and most importantly, she is a perfect fit in our culture of creating exceptional service experiences for our clients. She is a critical addition that will ensure our delivery of the highest possible quality within our service level expectations" said Michelle Doyle, Chief Credit Officer at the Compliance Group. TCG is ready to assist with your servicing, quality control, and compliance solutions, contact Jim McCracken, Director of National Sales (714-943-9736).

Check out Data Facts' new eBook: [25 Awesome Credit Tips for Loan Applicants](#). This eBook contains the most insightful tips your potential borrowers can use to increase their credit scores. For more expert tools and resources that can help your mortgage lending team, subscribe to Data Fact's weekly [blog](#), and make sure to follow us on [LinkedIn](#).

Activate on Thursday, March 5th, in Irvine, CA is an interactive marketing workshop designed specifically for independent mortgage brokers and LOs. Learn alongside hundreds of wholesale mortgage industry professionals with hands-on video coaching techniques, renowned keynote speakers and innovative training sessions that will provide tangible strategies toward improving your marketing skills to better attract and retain customers. Mortgage brokers and LOs will walk away with the confidence needed to build successful partnerships with real estate agents, enhance client engagement and strengthen referral networks. Whether you're new to the industry, a seasoned broker or part of a growing business, this event will help you take your overall communication and personal branding efforts to the next level. As AIME Activate quickly approaches, secure your tickets immediately to be a part of this innovative, once-a-year experience. [Register now here](#).

M&A

Nashville's [Churchill Mortgage](#) has acquired Oregon's Elev8 Mortgage. There were the usual mutual platitudes from both sides, and of course culture is critical. Dan Williams, President of the \$100 million/year Elev8 Mortgage, observed, "Churchill... has a culture and brand behind it that stands for more than just closing a loan, it is about leaving customers in a better position by helping them achieve debt-free homeownership." Churchill's Kevin Hanna, stated, "Acquiring Elev8 made sense because the team's culture, vision and innovative mindset are all aligned with Churchill Mortgage... Our shared goals and ideals make the acquisition a perfect fit." Churchill Mortgage will convert

Elev8's entire team and office into a Churchill branch.

Of course mergers and acquisitions aren't confined to lenders and vendors. (The latest big example of that is First American's acquisition of DocuTech.) Banks and credit unions are another hot topic. In January 18 bank deals were announced! There were several more here in February. It was announced that in Wisconsin Nicolet Bankshares (\$3.1 billion assets) is buying Commerce Financial Holdings (\$708 million in assets), Iowa's Heartland Financial USA (\$1.14 billion) is buying Texas' AIM Bancshares (\$1.78 billion). Colorado's First Western Financial (\$1.26 billion) is buying the Colorado branches of Simmons Bank. In Ohio SB Financial Group (\$1.037 billion) is planning on buying Edon Bancorp (\$15.5 million), in Minnesota Wings CU (\$5.6 billion) is buying Neighborhood National (\$216 million), and in Michigan Arbor Bancorp (\$1.714 billion) is slated to buy FNBH Bancorp (\$101 million). And in California Pacific Premier Bancorp (\$11.812 billion) will buy Opus Bank (\$1 billion).

Capital Markets

With the big selloff in the stock market this week, people have to put that cash somewhere. Short-term Treasuries are a very liquid instrument, and with all the money flowing in, **shorter Treasury durations have seen prices increase and yields decrease much more notably than longer maturities**. In fact, despite the S&P 500 posting its worst day in nearly a decade yesterday, and the three main indexes falling into correction territory with stocks on track for their worst week since the financial crisis, the 10-year Treasury yield only rallied 1 bp yesterday, closing the session at 1.30 percent.

News of a potentially homegrown case of coronavirus nosedived U.S. markets into correction territory. The Dow, S&P, and NASDAQ all fell by more than 4 percent, and all are down more than 10 percent from their highs, putting them in theoretical "correction" territory. Wall Street is now slashing forecasts, but some people believe that the spreading pathogen may have simply forced a market selloff that was long overdue.

President Trump originally urged Americans to shrug off the threat of pandemic, but then scrambled to find funds for a federal response, having previously crippled structures put in place by the Obama administration. Some of the money Trump is seeking may come from funds meant for poor Americans in need of heating assistance. States and cities have been making plans of their own, declaring emergencies and stockpiling supplies for the North American outbreak experts say is all but inevitable. Japan announced it will shut down schools for at least a month to curtail the spread of the virus.

Former Fed Governor Warsh penned an op-ed in the WSJ, **in which he called on the Fed and other central banks to cut rates due to the coronavirus**. Curiously, Fed Vice Chair Clarida said just a week ago that he doesn't think market participants are really expecting a rate cut even though the Fed Funds futures market was already implying a mid-year cut at that time. March rate cut odds moved from about 35 percent late Wednesday to as high as 80 percent yesterday morning, and that cut is expected to be followed by another in June.

We did have some important economic releases yesterday, even if they were overshadowed by coronavirus fears. The second estimate for Q4 GDP was unchanged at 2.1 percent, though that report can now be easily dismissed, as it is backward-looking and there are current **growth problems related to the coronavirus that will drag on Q1 GDP figures**. Separately, January durable goods orders declined, but not as bad as expected, and excluding transportation, the figure was actually quite positive. The report showed a nice pickup in business spending in January, but concerns about a slowdown in spending will persist since the spread of the coronavirus, and responses to control its spread, has intensified in February. Finally, after the steepest drop in a decade (-4.3 percent in December), pending U.S. home sales increased 5.2 percent in January, well beyond 2 percent expectations.

If anyone cares, today's busy month-end economic calendar is already underway, as we've had the prints for January Personal Income (+.6%), Personal Spending (+.2%), Core PCE Prices (+.1%), January advance goods trade balance (\$65.5 billion), January Advance Retail Inventories (flat), and January Advance Wholesale Inventories (-.2%). Coming up after I send this commentary out are February Chicago PMI and the Final February University of Michigan Consumer Sentiment Survey. **There is one Fed speaker: St. Louis Fed President Bullard**. Finally, in the afternoon, the Desk will release a new MBS FedTrade schedule covering the March 2 to 12 period that is expected to total \$935 million. We begin today with Agency MBS prices better by a solid .250 and the 10-year yielding 1.21 percent, based on the coronavirus which no one could have foreseen a few short months ago.

Jobs and Transitions

CMG Financial welcomes 130 originators to its record-breaking 2019 President's Council class including 14 retail loan officers, 4 retail branch managers, and 2 wholesale account executives inducted into the esteemed Chairman's Club for outstanding production. The Scotsman Guide ranked Top-15 overall mortgage lender achieved an 82% increase in production from 2018 to 2019, with 48 retail loan originators at least doubling their production. Among the honorees, are Kory Kavanewsky, VP, Production - Western Division, Coronado, CA,

the top retail originator by volume, and Cary Ann Cyr, Area Sales Manager, Franklin, TN, the top retail originator by units. Our Chairman's Council and President's Club will celebrate this weekend at the 1 Hotel South Beach, an upscale, oceanfront, premier destination in Miami, FL. Congratulations to all our returning members and new inductees. If you'd like to join next year's class of originators who double their production in 2020, [apply here](#).

First Continental Mortgage, LTD. (FCM) is seeking to fulfill the position of Encompass Administrator (EA). FCM is an independently owned mortgage banker headquartered in Houston, TX for the last 27 years with operations in Texas, Colorado, and Washington. The EA will serve as the primary point person for the Encompass360 LOS system. This individual will evaluate the available features of Encompass and determine efficiency improvements. The EA will create reports, custom screens and business rules. The individual we seek must have experience in Encompass programming and at least 3 years mortgage industry experience. Anyone interested in this exciting opportunity should [click here](#).

Indecomm, a leading provider of mortgage automation, outsourcing, and business services for the US mortgage industry, is hiring for multiple positions across the country. They are seeking Loan Processors to work out of the Charlotte, NC office, and Underwriters and a Post-Closing Quality Control Manager to work remotely. For a full description of the positions, requirements and duties, visit <https://mortgage.indecomm.net/jobs/>. [Apply online](#) or email Mamatha Vishwanath.

At Finance of America Mortgage we provide our Chief Xperience Officers, with the tools they need to succeed, including an arsenal of educational and marketing materials at your fingertips. Do you have a marketing idea that you want to implement? Our dedicated marketing team will work with you to help implement your marketing strategy. Our marketing department works tirelessly to make sure you have the means to succeed each and every day. To learn how you can become part of the Finance of America Mortgage team, click [HERE](#).

More than 500 Gateway Mortgage team members attended the company's largest sales rally ever on February 10-12 in Tulsa, Oklahoma. The event celebrated outstanding 2019 results and showcased an exciting vision for the future. The high-energy event featured interactive presentations on best practices, cutting edge technology and becoming the best you can be in both your personal and professional lives. The theme "20 & 1" gave a nod to the legacy of the past 20 years built by each attendee and a look toward one year as Gateway First Bank, following the merger. Gateway Mortgage is a division of Gateway First Bank. Almost 100 of Gateway's top performers were recognized throughout the event. The team also "Rocked the Rally" with a private concert and concluded the three-day event with a community service project to help Folds of Honor and Operation Gratitude. Visit Gatewayloan.com to learn more.

Home Point Financial announced it has hired Janet Matricciani as the company's Executive Managing Director - President of Servicing.

Guaranteed Rate appointed industry veteran Joseph Grassi as Chief Risk Officer to oversee its risk management, and be responsible for assessing and mitigating potential risks while continually maintaining and improving a strong compliance environment.

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