

# Reverse, MLO, Ops Jobs; Social Media, Efficiency, CRA, CRM Products; Broker Training; Neobank Closures and SoFi IPO

By: Rob Chrisman | Fri, Jan 8 2021, 10:31 AM

While the industry watches the personnel changes at Arch and National MI, I received several texts and emails pleading, "I'd like to cancel my subscription to 2021. I've experienced the free 7-day trial and I'm not interested." This, after photos of "Chief Running Bull" at the Vice President's desk on Wednesday circulated, with the caption, "We spend \$750 billion annually on 'defense' and the center of American government fell in two hours to the cast of Duck Dynasty and the guy in the Chewbacca bikini." Tiger King/Joe Exotic appears almost normal! I received this note from Mke Prince with [ActiveComply](#), a firm that works specifically with lenders on social media & website compliance. I never expected to see a loan officer post a photo on social media of [a shirtless man with a Viking helmet standing on the Senate floor](#). But there it was, right next to the lender's name, a link to its website, and a properly disclosed NMLS ID. Oh boy. Everybody has a right to express their views, of course, but not while promoting loan products on the internet next to their employer's brand. Social media is the Wild West for lenders right now. The next few weeks will be interesting." Thank you, Mke!

## Products and Services

Happy New Year - 2021 could not have come sooner! [Service 1st](#) announced its second release of [Income+](#) this week. Standardize income calculations using verified consumer data for consistent results every single time! Client requests for multiple data display options, new data sources and deeper analysis were all scoped into this new release. Income+ is eligible for S1's [30-day free trial period](#). Additionally, due to its popularity over the holiday break, S1 is extending its "[More Than a Handshake](#)" promotion until this Friday, January 8th. More Than a Handshake rewards your company for each loan closed. Lock in 2020 pricing and service levels for our most popular, class leading solutions, such as VOs, credit supplements and CreditXpert® product enhancements. Act today!

[ActiveComply](#). In light of current events in Washington D.C., [ActiveComply](#) has updated its social media compliance system to look for current trending words and phrases that might pose harm to your company image. "We know that a lender's brand name is invaluable, so let us help you navigate these turbulent days. With the transition to the Biden Administration and a new regulatory environment on the horizon, lenders are increasing compliance efforts to ensure they are not first on the chopping block. Not sure what the future holds for social media compliance? Check out our article on [How to Stay Off the Front Page](#): to ensure your company isn't on the front page, you have to make moves today to make sure it's not your brand in the paper tomorrow. Sign-up for a free compliance audit today and download our free Social Media Compliance Cheat Sheet!

While competitors are focusing on the refi boom, you need to stay ahead of the curve and concentrate on your long-term purchase business strategies. Don't wait until rates go up to foster your Realtor relationships. Start 2021 off the right way with strong Realtor relationships. It's a great time to remind your partners how vital they are to your business and that you are all in when it comes to providing value. Does [your CRM](#) use data intelligence and multi-channel marketing technology to build you a referral machine that performs in any market? [Supercharge your Realtor Relationships today](#). You've earned their trust, now remind Realtors of what you bring to the table!

Two of the industry's most reliable and respected credit reporting agencies, [Advantage Credit, Inc.](#), and [Partners Credit & Verification Solutions](#), have merged! Each company will continue to operate as separate divisions, independently, but will gradually begin merging operations to create a single, fully integrated CRA. Don Unger, president of Advantage Credit and Blake Matheson, CEO of Partners and its affiliates look forward to this [partnership](#) and will strive to create the most dynamic mortgage services and technology company in the industry.

In a recent conversation a regional SVP said "Efficiency will be the key to 2021. And not just because of higher loan volumes. It's because remote working has evolved from a 'pandemic survival tactic' into a long-term operational strategy. We can't run our branches like we used to and remain competitive." Home offices, affordable video conferencing, instant messaging, and smarter process management tools not only reduce operational costs they also make people more focused, productive, and easier to recruit. This case study from a division of American Pacific Mortgage proves the point. When comparing team productivity for 2020 to 2019, the division 4x'd productivity and produced 280% more revenue when working remotely and coordinating loan processes with simpler, smarter workflows powered by TeamworkIQ. How? TeamworkIQ freed up everyone's time by automatically coordinating and prioritizing all the details, documents, deadlines, and action items for every loan. [Here's APM discussing the initiative](#).

## Lender and Broker Training

Are you ready for VA IRRRL and FHA Streamline refinance opportunities in this market? Learn how to efficiently submit your files once for a final approval! Join Freedom Mortgage Wholesale for live webinar training sessions on VA IRRRL or FHA Streamline mortgage products and origination processes. Ideal for new or experienced government originators. Sign up for a VA IRRRL or FHA Streamline webinar on [1/8](#) (VA IRRRL), [1/12](#) (VA IRRRL), [1/19](#) (FHA Streamline) or [1/22](#) (VA IRRRL).

loanDepot Wholesale's [training calendar](#) for the first quarter of 2021 is live. Join us for mello® Portal Training, Digital Verifications Training, and coming soon Dual AUS training. Learn how to effectively leverage the mello® platform to move your loans to Closing faster. Sign up for a [class](#) today!

## Corporate Movements

[Cultural Outreach Solutions](#) has been acquired by [NAMMBA](#) (National Association of Minority Mortgage Bankers of America) to create a one-stop-shop for reaching young and diverse markets in the mortgage industry. Tony Thompson and Kristin Messerli, founders of NAMMBA and Cultural Outreach respectively, say that by formally joining forces, they are able to deliver a [holistic solution](#) to achieve next generation growth for lenders. "The two companies are confident that by joining forces they can provide an even greater benefit to the industry. Together, they offer a comprehensive solution to increase sales in the fastest growing markets and empower communities to build wealth through homeownership."

SoFi, which has a notable [mortgage division](#), announced plans to go public through an SPAC: a merger deal with "blank-check" firm Social Capital Hedosophia Holdings Corp. V to file [an initial public offering](#) (IPO).

Wikipedia defines a "neobank" (also known as an online bank, internet-only bank, virtual bank, or digital bank) as a type of direct bank that operates exclusively online without traditional physical branch networks. BBVA USA announced that neobank, Simple, and Digital Bank, Azlo, will be [shutting down soon](#). Ryan Conway, SVP, Head of Business Development & Strategic Partnerships at [Oxygen Banking](#), says that this should be a wakeup call for neobanks: "Today we heard that BBVA is shutting down Simple, the first neobank, and Azlo, their digital business bank. Both were early trailblazers in neobank-ing and have paved the way for much of the industry today. They were formidable competitors that we owe greatly for paving the way. These closures should be a wakeup call for many Neobanks. To survive in our new normal, they will have to focus on solving the customer pain points, inclusive of banking services, and taking it even further. There is a lot to be done in this area, seeing as how traditional banks have historically ill-performed in this space."

## Capital Markets

After Wednesday's drama in Washington, markets yesterday digested the Democratic sweep (more economic stimulus, general calm?). Lawmakers certified President-elect Biden's victory in the early hours of the morning, while President Trump took a step toward easing the chaos by promising an orderly transition of power on the 20th. The mortgage market sold off once again, which provides a platform for the (brightest) capital markets wheat to separate from the chaff, and we saw a bit of position squaring ahead of today's payrolls report. Economic data yesterday included an above-consensus ISM Non-Manufacturing Index for December while Initial Claims remained at a lofty level. The Primary Mortgage Market Survey from Freddie Mac for the week ending January 7 saw new lows in fixed rates, with the **30-year rate falling 2 bps** to 2.65% and the 15-year rate hitting **another consecutive low of 2.16%**

Dallas Fed President Kaplan said that he expects U.S. GDP to grow by 4.5 percent to 5.0 percent in 2021 and that yields on Treasuries will rise in response to the improved economic outlook. He added that the Fed should not intervene to prevent yields from rising, which suggests a willingness to let the Fed start tapering its purchases of Treasury and Agency MBS as the economy clears downside risk hurdles. He joins Cleveland Fed President Mester and Atlanta Fed President Bostic (the only voter of the three) in calling for a **taper to bond buying**. Tapering is still likely at least nine to 12 months away at the earliest, and perhaps as far away as 18 to 21 months, in Q3 of 2022.

Black Knight revealed that the number of mortgages in active forbearance fell by 92k (-3 percent), the largest weekly drop since early November. The decline was driven by the large volume of quarterly forbearance plan expirations at the end of December, many of which were reaching the 9-month mark. Despite the decline, it marks a troubling slowdown in the rate of improvement. Black Knight saw the population improve by an average rate of -1 percent month-over-month over the past 30 days. That's down from -7.5 percent month-over-month on average from June through November.

Although the markets are focused on more stimulus plans ahead, this morning we had the December employment report. The headline Unemployment Rate came in at 6.7 percent unchanged. We also had Nonfarm Payrolls (-140k, mostly in services and the first drop since April) and Hourly Earnings +.8 percent. Later this morning brings November wholesale inventories, **remarks from Fed Vice Chair Clarida**, and November Consumer Credit. Today's MBS Fed Trade schedule sees a repeat of Wednesday's slim support, with the Desk conducting

just two morning operations **targeting up to \$4.3 billion** conventional 1.5% and 2%. We begin today with Agency MBS prices down/worse a few ticks and the 10-year yielding 1.10 percent after closing yesterday at 1.07 percent; the yield curve is steepening and now there is a 1 percent difference between the 2-year and the 10-year.

## Employment and Promotions

Richey May & Co. is excited to welcome out new Director of Business Development, Kimberly Schenck! Kimberly brings over 30 years of experience to the Richey May team of industry professionals dedicated to serving the Mortgage Banking industry. Kimberly will join our team connecting new and existing customers with our wide range of services, including audit, tax, cybersecurity, process automation, data analytics, internal audit, risk assessment and more! Learn more about Kimberly [on our website](#) and contact us to learn more about how Richey May can transform your mortgage business.

The Mount Adams Group at [NRL Mortgage](#) is seeking operations and sales professionals who are ready to take their career to the next level! "We offer competitive compensation, extra earning opportunities, strong benefits including paid time off, and career growth. We are looking for Processors, Underwriters, Disclosure Desk Specialists, and Loan Originators to join us! Each of these roles provides tremendous opportunities for success. Our rapid expansion with 6 new branches in Ohio, Indiana, Illinois, Michigan, Tennessee, Pennsylvania, Florida, and South Carolina is evidence of our commitment to our associates. Our exceptional growth is the result of each of our teams' combined effort – from 48-hour underwriting turn times, a lead-driven business development team, training programs, and hands-on leadership that is focused on YOUR growth. If you are interested in building your career with a supportive team like ours, then reach out to our Area Recruiter, Alyssa White!"

According to NRMLA, there are 24M seniors with \$7T in home equity in the U.S. today. Many have a desire to stay in their homes, provide in-home care for a spouse, or simply afford a decent retirement lifestyle. The demand for reverse mortgages is starting to explode, and [American Advisors Group](#) (AAG, NMLS# 9392) needs qualified reverse and traditional loan officers to help with this demand. Our national advertising campaign featuring Tom Selleck drives AAG's brand awareness and pushes a high volume of leads to our loan officers. Our amazing fulfillment teams free up our loan officers to do what they do best: sell! Bonus? The compensation potential is incredible. If you are planning your next move in the mortgage business, email [NationalFieldSales@aag.com](mailto:NationalFieldSales@aag.com) or call/text (773) 297-2249.

[Shamrock Home Loans](#) is expanding throughout the state of Florida, Connecticut, Massachusetts, and New York, seeking Area Managers, Producing Branch Managers, and Loan Officers. With a 31-year track record of originating loans for consumers across the East Coast, Shamrock is seeking aggressive originators who want to take advantage of our Ad Agency quality Videography and Creative Design teams to grow in their local markets. Agency direct, no overlays, accommodating sales culture and an aggressive marketing approach to building relationships with Realtors and Borrowers, and leading-edge technology to make the loan process easy. Email for more information [JoinTheRock@ShamrockHomeLoans.com](mailto:JoinTheRock@ShamrockHomeLoans.com), or check out our newest [TV Ad](#) designed specifically for Branch Managers and Loan Officers explaining our core purpose. Inquire today to learn more.

Mid America Mortgage Inc. has promoted former National Support and Training Director Jemma Pachiano to Chief Operating Officer. Serving Mid America for nearly a decade, as COO Pachiano will "lead the company in aligning its operational strategy with its long-term business goals, driving efficiency, and propelling Mid America's rapid growth into the new year."

Rodney Jordahl, chief financial officer at Bell Bank since 1999, has retired after guiding the company's finances through more than two decades of growth and change. With Jordahl's retirement, Blake Nelson has been named chief financial officer (CFO) and Carrie Bjorge SVP/controller for Bell Bank. Congratulations!

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