

Warehouse, Sales Jobs; Digital, AMC, Pricing Tools; Comp Survey; Cap. Markets, Broker Products

By: Rob Chrisman | Thu, Jan 14 2021, 9:20 AM

With the money I'm saving on "Dry January," I was able to buy some great edibles at the dispensary yesterday. "Come on, come on, listen to the money talk" sang AC DC. Wells Fargo's stock price is up 60 percent since late Halloween... that's money! Some are curious about bitcoin, with proponents saying it is the worldwide currency of the future while critics say... well, the list of what critics say is too long for this lead paragraph. But I found this article titled, "[Lost Passwords Lock Millionaires Out of Their Bitcoin Fortunes](#)" fascinating. "Bitcoin owners are getting rich because the cryptocurrency has soared. But what happens when you can't access that wealth because you forgot the password to your digital wallet?" Like Stefan who has two password tries left to access \$220 million, otherwise being locked out of it forever! A shoutout to those who can remember their childhood phone number but can't remember the password they created yesterday. You are my kind of people! (Except for those who are using their childhood phone number as a password.)

Broker and Lender Products and Services

"As the rush of volume, it's no secret that everyone's feeling the deluge and leaving valuable loans on the table. At Truework, we know you're feeling overwhelmed and here are [three things you can do to stop leaving loans on the table](#) and take advantage of the market so you can come out on top. Truework is a US-based company with an expansive and ever-growing network and a dedicated team of mortgage professionals that are committed to tackling and completing any and all VOE/VOI requests. We are the market leader for coverage for small and mid-sized companies. [Start a verification on Truework now](#). You can reverify employment for any request within 90 days of the original, receive up-to-date statuses on all verification reports, and get fast turnaround times. And for a limited time Rob Chrisman readers get 6 free Verifications (\$240 value). Let us do the heavy lifting so you can focus on what matters. [Set up time with Zackary Green now for questions and to claim this offer.](#)"

Too busy to become more efficient? [3 days was all it took](#) for this division of American Pacific Mortgage to automate their existing lead-to-loan workflow using a remarkably simple tool: TeamworkIQ. 10 days later the team's productivity 4x'd. And by day 30 revenues were up 280%—all with \$0 added headcount. [The idea was simple](#). Rather than introduce new processes and drag busy teams into training sessions, enable teams to execute existing processes faster. Imagine ultra-efficient loan assembly lines that automatically coordinate loan processes for work-from-anywhere teams. Everyone works from the same online page while TeamworkIQ prioritizes everyone's action items and coordinates loan's details, deadlines, and documents across CRM, POS, LOS, and other systems. Everything gets done right. Nothing falls through the cracks. "[We could not have done 280% more volume without TeamworkIQ,](#)" said Charlie Christensen, head of the [APM division](#). See TeamworkIQ in action [here](#).

Earlier this week [SitusAMC](#) announced the addition of [ReadyPrice](#) to its growing technology offering. The acquisition of ReadyPrice is a 'win-win' for both organizations as explained by ReadyPrice CEO and Founder Rick Soukoulis, "We're thrilled to join SitusAMC and contribute to our shared vision of transforming the residential mortgage market. The combination of ReadyPrice with SitusAMC's technology will yield an unmatched platform for the mortgage broker and wholesale lending community." ReadyPrice leadership will continue to operate and improve upon the broker platform, offering MLOs a simple way price, underwrite and deliver all categories of loan programs including FNMA, FRE, FHA, VA, USDA, VA, and non-agency (non-QM, jumbo, etc.) loan originations. [Click here](#) to read the press release regarding this acquisition.

Big news from Reggora this week! The appraisal technology company just announced [\\$30 million in Series B funding](#), led by returning investor Spark Capital (also behind companies such as Twitter, Wayfair, and Slack). Co-founder and CEO Brian Zitin comments "Reggora is growing rapidly and this funding provides the capital necessary to help us continue to hire top talent, scale the business, and deliver on our goal of bringing consistent, two-day appraisals to the industry." Reggora recognizes the need for lenders to prioritize digital transformation and modernization across the entire mortgage process, specifically appraisals. To that end, Reggora provides technology that equips both lenders and appraisal vendors with comprehensive automation to streamline the entire appraisal process. Interested in learning more about Reggora's "two-day appraisal" mission? Read Reggora's [vision for the future of valuation here](#).

Small to midsize lenders: Do you feel a lack of direction and confidence in your tech stack? Are you wondering what exactly a digital mortgage platform should provide to yield the most ROI? [Maxwell's](#) digital mortgage point-of-sale platform empowers over 200 community lenders nationwide to improve borrower experience, keep the best LO talent, and drive efficiency through faster turn times, fewer underwriting touches, and delighted real estate partners. [Click here](#) to learn more about the Maxwell platform, and schedule a customized evaluation and demo today to find out how its powerful suite of tools can help you grow your business.

Comp Survey

Are you paying the right amount to the right employee at the right time? 47 percent of the lenders who participated in STRATMOR's 2020 Operations Workshops indicated they saw a 10 to 20 percent increase in incentive compensation in 2020 for fulfillment roles. As we work through the pandemic and its aftermath, you'll need the right data to help build compensation plans that attract and retain top talent who help you achieve your company's profitability goals. Sign up for STRATMOR's 2021 Compensation Connection® Study for the data you need. Participants receive a report comparing their responses to survey averages on key company differences and characteristics. [Sign up today!](#)

Correspondent and Wholesale News

[Fairway Wholesale Lending](#) remains committed to the mortgage broker community and has recently launched Fairway Wholesale Broker Direct. This new channel will complement their existing Wholesale footprint and provide industry leading technology, service, and pricing. Do you want to take your business to the next level in 2021? Fairway Wholesale is seeking a Western Division Sales Leader for this newly created Broker Direct channel in addition to Wholesale Account Executives throughout the United States for both its Broker Direct and traditional Wholesale platforms. To learn more about Fairway Wholesale or begin a conversation, contact Al Hecklinkski (205-296-161).

Out of Tennessee comes news that [First Community Mortgage](#) will acquire a [Mortgage Boutique \(AMB\)](#) in a transaction it hopes to close within the next month, pending regulatory approval. [Keith Canter](#), CEO of First Community Mortgage, and one of the 18-year-old organization's founders, notes that, upon completion and regulatory approval of the acquisition, FCM's Wholesale Division will rebrand as a Mortgage Boutique. In addition to an enhanced local presence, Canter says adding AMB's people and processes to FCM will strengthen the organization across the 46 states in which it originates mortgages. [Retta Gardner](#), Co-Founder of AMB, who will become EVP of the new division of FCM ([First Community Mortgage, Inc.](#) is a wholly owned subsidiary of First Community Bank of Tennessee, and includes Wholesale, Correspondent and Retail divisions. It funded over \$3.5 billion in home loans in 2020.)

United Wholesale Mortgage announced its Appraisal Promise, which will allow brokers to take full advantage of UWM's industry-leading turn times. "With the Appraisal Promise, UWM guarantees that appraisals, through UWM-approved AMC's, will be completed within 10 business days or 50% of the appraisal cost will be credited back to the consumer. This promise applies to every brokered loan and is another way in which UWM is committed to getting brokers, borrowers, and real estate agents to the closing table faster."

Capital Markets

One of the ways you can [Do More With MCT](#) is through its expert advice and strategies for volatile markets. Last year taught lenders how important it is to have a true hedge advisory firm, not just a technology provider, to guide them through challenges in the markets. With rates on the rise again, MCT allows you to review your mark-to-market strategies, make the correct MSR retain-release decisions, install rate renegotiation policies that protect your profit, and increase your best-efforts lock production. MCT prides themselves on serving your needs as a lender by being your trusted hedge advisor. Read their piece [Best Practices for Market Volatility](#) and [join its newsletter](#) for expert guidance. If you are not currently getting the guidance you need, please [contact MCT](#) for any questions or concerns. MCT is happy to assist you, no matter your relationship with MCT.

Black Knight has launched Seller Digital, a new AI-enhanced correspondent lending platform. "Seller Digital makes it easier for correspondent lenders to originate and sell loans. Built with input from correspondent lenders, it leverages AI and advanced decisioning capabilities to help track commitment pipelines, manage conditions, and validate pricing for both Best Efforts and Mandatory commitments. Rich Gagliano observes, "Seller Digital is an evolution of traditional correspondent lending platforms, created to deliver a seamless process from pricing to delivery."

Recent economic data confirmed the drag increased social mitigation and the wind down of fiscal stimulus had on the US economy. Nonfarm payrolls declined in December for the first time since April as the resurgence of COVID weighed on the leisure and hospitality industry. Many other industries, however, such as construction, manufacturing, trade, and transportation showed signs of strength. The ISM Manufacturing Index increased in December with nine out of ten sub-indexes showing improvement. Despite the challenges faced by arts and entertainment, accommodation and food services, the ISM Servicing index also increased slightly. Single family home contraction increased 18.1 percent over the previous year as low mortgage rates and a desire for more space drove up demand. Looking ahead, the recently passed \$900 billion fiscal stimulus package should provide support for Q1 2021 GDP as stimulus payments began to hit bank accounts shortly after the New Year. **Additional stimulus may also be coming** as a result of the Georgia Senate runoff which will make it easier for the Biden administration to pass in the weeks ahead.

In bonds, Treasuries and MBS prices rallied yesterday, dropping rates, though it wasn't because of the turmoil in Washington, or anything pandemic-related. It was as much a response to the recent sell off as anything, though it was **aided by technical buying interest**, a positive CPI report for December, and strong demand at the day's 30-year bond auction. Fed Governor Brainard said in a speech that her baseline view supports the expectation that the current pace of asset purchases will remain appropriate for quite some time. Separately, the Fed's Beige Book said most districts reported that economic activity increased modestly since the previous reporting period. Finally, President-elect Biden is expected to unveil his economic stimulus agenda today.

Today's economic calendar is already underway with December import/export prices (+.9 and +1.1 percent), and weekly jobless claims (soaring to 965k, up 181k). Later this morning brings Freddie Mac's Primary Mortgage Market Survey for the week ending January 14 and another **heavy dose of Fed speakers** (Boston's Rosengren, Atlanta's Bostic, Chair Powell, and Dallas' Kaplan). The Desk will conduct the last two operations on the current schedule, starting with \$2.9 billion UMBS30 1.5% and 2% and followed by \$1.6 billion GNII 2% and 2.5%. The Desk will then report on MBS purchases for the week ending January 13 followed by the **release of a new FedTrade schedule**, as well as the mid-January to mid-February MBS reinvestment estimate. We begin the day with Agency MBS prices down/worse a smidge and the 10-year yielding 1.10 after closing yesterday at 1.09 percent despite the poor jobless claims number.

Employment

Here are five tips for making the decision to become a National Account Director of Sales for Mortgage Coach. You know a borrower with a fee worksheet doesn't know what's good for them. You are techy enough to guide mortgage lenders to make digital technology decisions. You guide mortgage lenders to make decisions based upon ROI (Return on Investment) not (Ring of Illusion). You want to be a part of a company that supports a work ethic where "all work and no play makes Jack or Jill a very dull person". You desire to make untapped commission by doing #1, #2, #3, and #4 above. Learn more about this exciting opportunity. [Mortgage Coach National Account Director Job Description](#).

Next week, [Caliber Home Loans](#) executives will be featured on a panel at [#NEXTWINTER21](#), a women's executive mortgage summit. Ann Thom, EVP Chief Loan Administration Officer; Sean Harding, Chief Human Resources Officer; Renee Galitis, EVP Chief Information Officer; and Chaunine Shanks, SVP Business Controls, will discuss Caliber's diversity and inclusion initiatives and its employee resource groups. One of our groups, DREAM, advances the professional development of women. [#NEXTWINTER](#) is a free, interactive online event led by an array of lending professionals, and it'll stream live Jan. 20 – 22. [Register](#) today and attend our session to learn about the amazing things we're driving in 2021. If you'd like to join a company with a culture that values diversity and promotes an inclusive workplace, Caliber is for you! Visit our [website](#) today to view open opportunities. To be immediately considered for Operations or Sales positions, email Jonathan Stanley or Brian Miller, respectively.

Prosperity Bank Warehouse Lending, fka LegacyTexas Warehouse Lending, is hiring! "To support our expansion, we have two positions available immediately and both positions can work remotely: Warehouse Lender and Warehouse Lending Client Coordinator. Requirements for the Lender position include a minimum of 5 years in warehouse lending or industry sales evidencing your ability to build a portfolio of new relationships. The Client Coordinator position requires a minimum of 2 years in the mortgage industry. Both positions require excellent written and oral communication skills. Please email resumes to Martha Reitz, SVP of Warehouse Lending (972-801-5792)."

The housing industry carried the economy in 2020, but for many mortgage professionals, it took a lot of hard work and many long hours. At Citizens Home Mortgage, we understand that a good work/life balance is an important part of any successful career. That's why we're dedicated to providing colleagues with opportunities to enhance their physical, emotional, financial, and social well-being. We offer all the traditional benefits like comprehensive health insurance, generous time off, and 401(k) options, but we also provide innovative and robust educational assistance programs, discounts on banking products, and services to help our colleagues achieve their financial potential. If you're looking to bring your mortgage career to a company that's committed to your financial and physical health and wellness, look no further than Citizens Home Mortgage! Learn more [in our Ready to Thrive article](#) or [explore open roles with Citizens today](#).

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