

Jumbo, Pricing Tools; nCino/SimpleNexus \$1.2 billion Deal; Events to Wrap up November

By: Rob Chrisman | Wed, Nov 17 2021, 10:39 AM

29 working/business days left in 2021. Some MLOs, who can shift their client's refi closings, are thinking about the tax implications of closing this year or next. Everyone is dealing with seasonal purchase slowdowns, appraisal bottlenecks, lower margins, higher marketing spending, no overtime. Lenders are interested in optimizing their technology, workflow process, and lead conversions while seeing "hard loans" replace the "easy loans" from earlier in 2021. Employers of all sizes are interested in rules and regulations, and last week in *BST Holdings, L.L.C, et al. v. Occupational Safety and Health Administration (OSHA), Case # 21-60845*, the U.S. Court of Appeals for the Fifth Circuit issued an [order](#) affirming its November 6 [order](#), staying the implementation and enforcement of OSHA's November 5 [Emergency Temporary Standard \(ETS\)](#). The ETS requires employers with 100 or more employees to ensure that their employees who report to a workplace are vaccinated against COVID-19 or submit to weekly COVID-19 testing. Tomorrow at 2:30PMET, MBA is hosting a [webinar](#) to discuss OSHA's November 4 publication of its ETS requiring COVID-19 vaccination or weekly COVID-19 testing for employees of businesses that have at least 100 employees, and its potential impacts. (Today's audio version of the commentary is [available here](#). This week's is sponsored by [Richey May](#), providing specialized advisory, audit, tax, technology, and other services in the mortgage industry and in banking.)

Broker and Lender Services and Products

Want to get more referrals from financial advisors? Check out the [Financial Advisor Referral System](#). Lead Coach Craig Strent produces \$100mm+/year and consistently generates predictable referral business from financial advisors. In this coaching program, Craig gives you his tactical approach to identify good advisors, obtain the meeting, and generate the referral. You'll get an easy-to-follow, step-by-step approach, and templates, training, scripting, and coaching on how to work with financial advisors. "I thought I knew quite a bit about pursuing financial advisors as referral partners and working with them as well," says recent graduate, Dan Williams. "Then I began working with Craig and his Financial Advisor Referral System. I was blown away by how much more I needed to know. I got tactics and strategies that I've been able to implement. The Financial Advisor Referral System has helped me consistently grow my business!" [Click here for more info or sign up.](#)

[loanDepot Wholesale](#) has redesigned the closing process in our [mello® Broker portal](#) and we are excited to share this new functionality. Closing Connection provides an improved user experience, giving you the power to close loans faster and more efficiently. The latest set of new features includes the ability to enter, update, and approve fees, schedule, update, or cancel closing dates, and generate a pre-closing package to review pertinent documents and accurately calculate recording fees. Want to see it live and in action? Join our next [mello® Broker Training](#) on Wednesday December 1st at 11am PT."

There's a way to avoid unnecessary full-service appraisals and reduce costs by as much as 30%! [Connexions'](#) Intelligent Valuation Portal (IVP) streamlines the valuation process by analyzing customer, loan, and property data to determine the best appraisal type and take the guesswork out of whether to use an Automated Valuation Model (AVM), Desktop Appraisal, Drive-by Appraisal or Full-Service Appraisal. This automated process means faster turnaround times, providing an improved client experience and greater ROI. IVP's decision-tree technology ensures appraisals are compliant, limit unnecessary appraisal costs and are appropriate to each property's individual situation. Lender rules are fully customizable and easily adaptable to manage industry changes and environmental risks. With 20+ years of experience, [Connexions](#) offers best-in-class technology solutions so you can deliver the highest quality real estate appraisals while achieving operational goals. [Schedule a demo](#) with Connexions to start with IVP today!

When was the last time you took a look at [Model Match](#)? With over 20+ years of Loan Originator recruiting expertise and an All-Star team of in-house developers, Model Match is constantly enhancing and improving our Talent Management System (TMS). With an upgrade to [Market Insights](#), you have the ability to perform nationwide searches on LO volume production for the trailing 4 years, obtain contact information and view competitors in your market. But just information alone won't solve your recruiting process gaps. Our TMS will position you to stay in front of prospects, provide actionable next steps, automate outreaches, and create dynamic reports to build an environment that will create the opportunity for success. Connect with us for a quick 15 minute [Demo](#) and start 2022 with top tier talent.

ReadyPrice has partnered with the #1 National FHAVA Wholesale Lender, [Village Capital & Investment LLC!](#) As they continue to expand, Village Capital will be releasing a full spectrum of government products starting with full documentation refinance and cash-out transactions with the addition of purchases in the very near future. They provide unmatched customer service and competitive pricing in the government-only space! Brokers can access [ReadyPrice](#) free of cost to compare rates and loan programs from Village Capital along with

over 60 other Conforming, Non-QM, Government, and Jumbo lenders across the country. Sign up today at www.readyprice.com.

ComeHome by HouseCanary makes your firm, and your salesforce, the most modern homebuyer engagement player in the game. [Here's how](#): You give every borrower access to your lender [branded ComeHome engagement platform](#) on any device to search, tag homes, connect with your LOs, and receive updates throughout the homebuying process -- so borrowers don't stray.

[Stearns Wholesale](#) is dedicated to supporting you and your client's needs by upgrading their technology for a new and improved jumbo experience! These tech enhancements include broker and lender disclosures out of SNAP and the ability to lock at registration to better streamline their jumbo processes. These updates will allow all brokers to take advantage of this unique opportunity in the marketplace and have the ability to serve clients that need Jumbo loans to fulfill their big-home dreams. Combining your experience and client relationships with Stearns deep expertise in Jumbo loans will help you compete against big banks for those deals that can accelerate your business. If you'd like to partner with Stearns or learn more, [click here](#) to be contacted.

"Was this year as good for you as it was for your peers? Richey May's [Peer View Ops functionality](#) allows you to dive deeper and see how you're performing in vital production and operational areas in comparison to your peers. Our [RM Analyze Services](#) empower your team with actionable insights: our services are designed and implemented by mortgage industry experts to quickly set you up with critical reports you need to run your business. Contact us today and we will walk you through the platform and set a plan for how you can solve your specific challenges with actionable insights delivered."

Customer Satisfaction: Job #1

Congratulations to Guild Mortgage for taking the number one spot in the J.D. Power Annual Origination Satisfaction Study! How did they do it? Like Wyatt Earp and his band of lawmen in the classic movie, "Tombstone," Guild brought order to chaos. In STRATMOR Group's new Customer Experience (CX) Tip, Mike Seminari outlines the three critical components for bringing order to chaos to create an award-winning CX strategy: thoughtful intention, strategic planning, and willful action. "Once refinance business dries up and margins shrink, price wars will intensify and lenders who are competing on price alone will quickly fall by the wayside, sacrificing business to competitors with a superior customer experience," says Seminari. "CX is the new battlefield. Would you rather head into battle with a 'nice ideal to strive for' or a 'clearly defined battle strategy?'" Don't miss Seminari's November Customer Experience Tip, ["How Can You Move from Chaos to Order in Your CX Strategy?"](#)

What \$1.2 Billion Will Buy You

[nCino](#), a global banktech firm based in Wilmington, NC, and publicly traded on the NASDAQ under the ticker NCNO, has signed [a definitive agreement](#) to acquire Lehi, Utah-based [SimpleNexus](#), developer of a mobile-first homeownership platform that touches more than 1 in every 8 home loan originations in the United States. "This is a stock and cash transaction valued at approximately \$1.2 billion (~\$240 million in cash and ~13.2 million shares of nCino common stock), making SimpleNexus the latest "unicorn" of the fintech space. The transaction is expected to close by the end of nCino's fourth fiscal quarter ending January 31, 2022.

SimpleNexus, serving more than 300 IMBs, 80 credit unions and banks recently made news by inking a deal to buy Lori Brewer's [LBA Ware](#). But in case you hadn't heard of nCino, it is "a worldwide leader in cloud banking that works with more than 1,200 financial institutions globally, whose assets range in size from \$30 million to more than \$2 trillion. Previous acquisitions by nCino include its July 2019 purchase of Utah-based financial analytics and compliance software firm [Visible Equity](#) and the November 2019 acquisition of Australia-based [FinSuite](#), a developer of optical character recognition (OCR) process automation software. Founded in 2012, nCino was originally a majority-owned subsidiary of [Live Oak Bancshares](#).

Events and Training to Wrap up November

Did you know that Veteran households have the highest homeownership rates coming in at 79 percent whereas, nonmilitary households are only at 64 percent? Maybe it's a good time to start working with more military borrowers? But wait. Will you understand their PCS, BAH, EB, LES and so on? Don't let the barrage acronyms ruin the opportunity to help those who serve to protect become homeowners. NMP is offering the Certified Military Home Specialist (CMHS) certification to give you everything you need to speak with confidence with military borrowers. By the end of this session, you'll know how to build a rapport with your military niche market and provide them with the specialized skills they deserve, whether they're seeking a VA loan or some other form of financing. The next session is Thursday, December 2nd. Learn more about the CMHS training and certification [here](#).

There's a lot going on tomorrow: [join MCT & TMS at 11 a.m. PT](#) to learn how to properly make the transition into a Mortgage Banker. In this webinar, Danyel Shipley of MCT is joined by The Money Source's Brett Taylor and Tom Gillis, to discuss how to successfully grow into a

mortgage banker.

[Register for Fannie Mae's webinar](#), Master Servicing Policy and Operational Changes, to learn how to prepare for 2022 policy and process changes including reporting due date changes, LAR96 format expansion, and guaranty fee relief after four months delinquency.

Fairway Wholesale Lending Training Department is offering a scheduled DRIVER Onboarding Training for Brokers who request Fairway to Complete the Initial Disclosures. During the hour training, you will see the basics of DRIVER and how to maneuver through Driver along with creating a loan, pricing a loan, submitting the loan and more at [1pm CST](#). You will then receive an email with access instructions to the training. Please note the cut off time to register is at 10am CST on the day of training. Fairway continues to offer on-demand training for DRIVER, including one-on-one training. (Questions? Contact Fairway.)

If you're in the Kansas City area on Thursday, November 18th, come on by! The MBAKC group is having its [Membership Luncheon](#), in person on Thursday, 11:30, at Hereford House Leawood location.

Friday the 19th join The Mortgage Collaborative's Rundown with Rich Swerbinsky, the COO of The Mortgage Collaborative, and me to discuss current events in the mortgage market for 30-45 minutes at 2PMCT in "[The Rundown with Rich and Rob](#)."

And for your planning calendar, [Lenders One](#), a national alliance of independent mortgage bankers, banks and credit unions, is hosting its inaugural in-person [Basecamp](#), the best of L1 Summits in a one-day format. The December 9th event will be hosted at Texas Motor Speedway and focus on the theme of technology. After kicking off with some team building events around the track, which include driving and a pit crew challenge, the Basecamp will continue with noted speakers [Severence MacLaughlin](#) and [Garth Graham](#) along with opportunities for networking. [Register today](#) for this heart-racing event.

Capital Markets

What is there to even talk about at Thanksgiving? Oh, inflation. Blame President Biden (for passing almost \$3 trillion of bills to boost the economy), blame the Fed (for keeping easy monetary policy in place longer than in past economic cycles), blame corporate America (for disrupting supply chains), and blame your neighbor (for being willing to pay up for the last turkey at the grocery store). The future of inflation, and mortgage rates, depends on what happens in Washington, what happens with the pandemic, and how quickly Americans return to more typical spending patterns and go back to work. Well-run mortgage companies don't base their business model around rate predictions (most of which have rates going up, as of late), and good LOs like the maxim that one in the hand is better than two in the bush, at least when it comes to rate locks. Either way, blame and worry don't do anybody any good. Keeping an efficient and profitable mortgage operation does.

Treasury yields rose again yesterday on more speculation the **Fed may have to speed up tightening to fight those aforementioned price pressures**. We saw that Retail Sales rose 1.7 percent month-over-month (the most in seven months) in October and 16.3 percent year-over-year, according to the Census Bureau. The report was higher than estimates and signifies a good start for the holiday shopping season. But the outlook isn't so great for struggling families, as higher prices coupled with a withdrawal of pandemic support are straining wallets. And Americans are saving less and using credit cards more to allow them to keep up with surging prices. Other economic releases beating expectations on the day included import / export prices, industrial production / capacity utilization, and NAHB Housing Market Index.

Today's calendar began with mortgage applications from MBA, which decreased 2.8 percent from one week earlier for the week ending November 12. The Refinance Index was 31 percent lower than the same week one year ago while the Purchase Index was 6 percent lower than the same week one year ago. We've also received October housing starts and building permits (-.7, about 1.5 million/year, and +4.0 percent, respectively). Later today brings a litany of Fed speakers, including New York's Williams, Cleveland's Mester, Governor Waller, San Francisco's Daly, Chicago's Evans, and Atlanta's Bostic. **The Desk will purchase up to \$4.7 billion of conventional MBS**. There are no treasury purchase operations. We begin the day with Agency MBS prices roughly unchanged from Tuesday and the 10-year yielding 1.64 after closing yesterday at 1.63 percent.

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