



LENDERS

The Opportunities and Challenges of Changing Reverse Mortgage Companies

By **Chris Clow** | March 31, 2021

A reverse mortgage professional, like any employee at any business, will sometimes find themselves taking stock of his or her current situation in order to determine what the next, best step for a career can be. Many professionals are fortunate enough to want to remain where they are, but there are many others who feel like it may be prudent, beneficial or both to explore opportunities elsewhere.

For as specialized a profession as reverse mortgage origination, it can be a work-intensive task to try and find a good fit for an individual's working style at a new company. To better contextualize what it's like to jump from one reverse mortgage company to another, RMD recently sat down with Steven Sless and Christina Harmes Hika of Primary Residential Mortgage, Inc. (PRMI) to discuss their own experiences in making the jump to a new organization.

Harmes Hika, as recently detailed in RMD coverage, transferred to PRMI from a previous position at C2 Financial Corp's C2 Reverse division in San Diego, Calif. to help build a west coast branch for PRMI's Steven J. Sless Group, the lender's reverse mortgage-exclusive consumer direct retail branch based in Owings Mills, Md. Sless himself jumped to PRMI from US Mortgage Corporation in 2019 to help establish and build the group that bears his name.

Logistics of a company transition

Harmes Hika has been with one company for the vast majority of her reverse mortgage career, so going through a company transition was an understandably disruptive one for her, she says.

“It’s been eye-opening for me,” Harmes Hika explains on the podcast. “I’ve grown up at C2, that’s the company I’ve been with my whole career. They’re very bare-bones, and there’s a lot of leeway to do things. However, there’s not that much support if you need something done. So coming to a much bigger corporate environment – I think I’ve already talked to 14 different people – they’re really helpful and good at one, specific thing.”

Having that kind of specialized assistance for particular business areas is something that Harmes Hika did not expect, but making a transition to a larger company brought with it access to resources she didn’t realize were previously inaccessible to her, she explains.

“I talked to another friend outside of the industry who made the same kind of move: from a small, on-your-own [business] to a big corporate environment. For me, that’s been the biggest thing: [asking] who’s in charge of what, or who do I talk to for this? Luckily, Steve has been an amazing point of contact to help direct me to the right person when I need to.”



The highly consultative nature of the reverse mortgage business also involves informing your existing base of clients and referral partners of your transition at an appropriate time, so that the reverse mortgage professional and the relevant partner can pick up right where things left off, she says.

“Figuring out and telling your clients, telling your referral partners [about how] this is a huge opportunity for me, they’re not really familiar with different reverse mortgage companies, and why this is such an amazing move,” she says.

“So bringing that into the conversation [is important]. It’s not that I was really ever looking to leave, it’s that this huge opportunity came, and I just couldn’t say no. It’s going to be amazing for our clients and for our referral partners.”

Building and expanding a reverse mortgage division

Steven Sless made the jump to PRMI from U.S. Mortgage Corporation in April 2019, but is no stranger to making transfers from other companies as he did from Huron Valley Financial in 2018. His move to PRMI required the creation of more robust reverse mortgage infrastructure, he says, which would allow him to open the division for the company that now bears his name.



“When my team and I walked in the door at PRMI, what we saw was this massive organization that had all the tools, resources, help and support that you could ever want, they just didn’t have much of a reverse mortgage division,” Sless explains. “But what they had is a commitment [to the product category]. To me, that’s all I could have asked for.”

The receptivity of executives at PRMI to the potential benefits of reverse was heartening for Sless, he says, and he has felt free to operate within a pre-established corporate framework that comes with any large organization.

“That has allowed us to scale our reverse mortgage volume,” he says. “Volume is up 500% since we walked in the door two years ago at PRMI. And now with the addition of Christina and her team, I think this will be a real domino effect in the industry, in putting PRMI and the Sless Group on the map as a premier source.”

A big component of what the group wants to accomplish is in the area of recruiting new reverse mortgage professionals to come into the fold, and building the reverse mortgage division is being undertaken to signal to other professionals that there could be opportunities for them, as well.

“I think originators need an outlet to be able to diversify, and what better product to diversify into than a reverse mortgage product?,” Sless asks rhetorically. “And, at a company that is scaling and growing the reverse mortgage operation at the clip that we are right now.”

Training traditional mortgage players to shift into reverse

In addition to recruiting new players to join the Sless Group and PRMI, the organization will also be leveraging Harmes Hika's experience in training forward loan officers into reverse. One of the things that she feels can help facilitate that training is the career path she has been on, she explains.

"I started as a Realtor [then moved to] forward loans for the first decade of my career," she says. "So, I not only understand what it's like to have to work with Realtors [...] but what it's like in their day-to-day. They're busy, and it's all about volume to them. They don't necessarily have the time to handhold [a borrower, as you normally have to] in reverse. Explaining all of this and really helping them understand what they're getting into – and how to effectively [incorporate it into] other business – is just absolutely huge."

Sless in the past has spoken about a necessity for a reverse mortgage practitioner to remain specialized, but he also does not want to ignore the upside potential of leveraging existing originators at PRMI who are open to doing reverse business, he says.

"[Entering reverse] is daunting to a forward originator, and I think Christina has masterfully proven at C2 – and will prove here at PRMI – that a forward originator can have a successful reverse mortgage practice," he says. "They just need the tutelage and the resources to be able to get there. That's what Christina and her team really brings to the equation that PRMI has not yet fully leveraged."

Listen to the [full episode of The RMD Podcast](#) for more from this wide-ranging discussion.