



LENDERS

PRMI Launches Reverse Mortgage-Exclusive Retail Branch, Eyes National Expansion

By Chris Clow | July 10, 2019

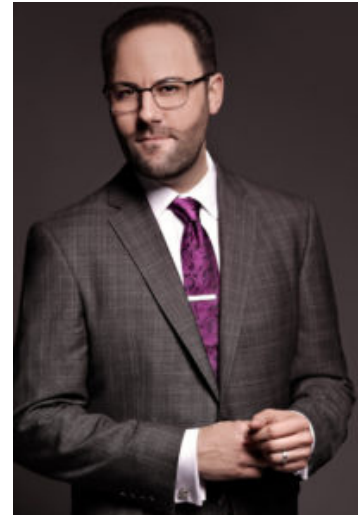
With an eye toward national expansion, Salt Lake City, Utah-based Primary Residential Mortgage, Inc. (PRMI) has opened its first consumer-direct retail branch focused solely on reverse mortgages. The branch, based in Owings Mills, Md., and led by PRMI's Reverse Mortgage Division Manager Steven Sless, is the first for the company that will deal exclusively with reverse mortgages.

The branch's establishment is the first step in a national rollout of the Steven J. Sless Group for Primary Residential Mortgage, Sless tells RMD.

While PRMI, which operates through 280 branches in 49 states, has been actively originating reverse mortgages, Sless has identified an opportunity for reverse-exclusive loan officers to thrive as the industry shifts toward educating forward LOs to conduct reverse business, he tells RMD.

Why the timing is right

“The partnership with PRMI and their commitment to growing a national reverse brand makes this the right time to launch this branch,” Sless told RMD in an email. “In recent years, there has been a strategic shift to educating ‘forward’ LOs to become reverse mortgage specialists. At PRMI, we are lucky to have George Morales taking the lead on educating and empowering our forward LOs allowing me to shift my focus to growing our Reverse Exclusive Branch model.”



With many loan officers working to become proficient in both forward and reverse mortgage origination, Sless sees an opportunity to enhance the position of reverse specialists, he says.

“I believe that with so many LOs now trying to originate both forward and reverse, there is a great opportunity for the exclusive reverse LO to provide a better experience to the borrower.”

Sless and Andrew Parker, the division’s operations manager, are currently in the midst of hiring additional personnel to further bolster the ability for the branch to conduct business.

Personal branding to launch a national operation

Sless is a noted advocate of the potential effectiveness of utilizing personal branding in the reverse mortgage business. The current scope of the new operation is limited to 12 states, but it’s that personal branding that will help to drive PRMI’s expansion efforts to create a more robust national reverse mortgage operation, Sless said.

“We plan to leverage my personal branding nationally through our existing media relationships, marketing campaigns and learning workshops,” Sless told RMD. “I consider PRMI to be mortgage Disneyland. All of the tools, resources, training and technology is available at the fingertips of our team members and referral partners alike.”

Leveraging what Sless has already built will be essential to the expansion nationwide, Sless describes.

“The long term plan is to build a network of reverse exclusive, consumer-direct branches under the Steven J. Sless Group umbrella while simultaneously continuing the ongoing efforts of encouraging our forward originators to educate their referral partners on the merits of the reverse product.”

“Our commitment to helping customers utilize the benefits of reverse mortgages is only augmented by the addition of Steve and his team,” said Chris Jones, president of retail at PRMI in a press release announcing the branch’s launch. “Steve’s experience is invaluable, and we can’t wait to see where this partnership takes us.”