



LENDERS

## Primary Residential Mortgage Builds Out Reverse Presence with Sless Hire

By **Chris Clow** | April 8, 2019

Salt Lake City, Utah-based Primary Residential Mortgage, Inc. (PRMI) has hired Steven Sless to serve as its new mortgage division manager, RMD has learned. In his new position, Sless' responsibilities will extend to the opening of PRMI's first consumer-direct retail branch based in the state of Maryland.

"My model doesn't only consist of the local mid-Atlantic market," Sless told RMD in a phone interview. "It does consist of a more broad, national marketing strategy. But in Maryland, that's where I've been holding my learning workshops and reverse mortgage seminars for the past seven years. So, I've really been able to build a brand here locally that's respected and trusted. We've been doing direct mail and seminars here in Maryland for some time."

In terms of what excites him most about making the move to PRMI, Sless relates a lot of confidence in both the business model and caliber of professionals he'll be working with at the company.

## Personnel and consumer-direct

“I think what I’m most excited about is to be working with, what I view, as the brightest and best minds in the business,” Sless said. “PRMI is certainly unique as far as a cultural perspective, and they also have a very unique business model.”

The retention of many professionals within PRMI is also an aspect that attracted Sless to the company, he said, because it illustrated to him that the employees themselves are comfortable with where they’re at.

“When you start talking to the people within the company, you realize that a lot of them have been around the business as much as 15 or 20 years,” Sless said. “The longevity is really the thing that stood out to me the most, and that tells me that they must be doing something right.”

Another attractive aspect Sless described is that PRMI plans to take a consumer-direct approach to the marketing of their products, which helps to give an advantage to PRMI that appears to be dwindling at other reverse mortgage lenders.

“Post-October 2 when all those changes happened, I think a lot of companies started shying away from consumer-direct,” he said. “It is a more expensive model to withstand, and it just seems like a lot of companies have shied away from actually marketing to reverse [customers]. [...] PRMI is committed to a consumer-direct model, and they’re also committed to the reverse product. They’re all-in on it with a focus on building a really talented, top-level team focused exclusively on reverse.”

## Becoming a ‘lighthouse in the industry’

With a mission to expand the company’s efforts in the reverse mortgage industry, Sless will work with PRMI HECM development business manager George Morales, and will instruct a segment of the company’s nationwide roster of forward loan originators across 270 branches on the details of the reverse mortgage product, along with strategies for the engagement of referral partners in generating reverse business.

“My role is going to be kind of a dual role,” he said. “I’m going to operate my local branch based out of Maryland here, we’re going to be a consumer-direct branch and we’re looking for top reverse talent to help build that branch out. And then, along with George Morales, I’m going to work to help grow the entire platform. I think our vision is to make PRMI a lighthouse in the industry.”

Sless joins PRMI after coming off of a previous position at US Mortgage Corporation, where he helped aim forward loan officers to recharacterize their views on reverse mortgage products. Sless left US Mortgage in March, according to his LinkedIn profile.