



LENDERS

PRMI Names Sless Group Its Dedicated Reverse Mortgage Center

By **Chris Clow** | September 7, 2021

Primary Residential Mortgage (PRMI)'s Steven J. Sless Group, the lender's consumer-direct retail branch focused solely on reverse mortgages in Owings Mills, Md., has been named as the PRMI organization's dedicated center for the origination of reverse mortgage products, according to an announcement by the company and an interview with the division's namesake and president. The move marks a demonstrable show of confidence in the division by PRMI as it continues to develop in the reverse mortgage space.

Part of the reasoning for this new designation for the Sless Group is due to PRMI's ambition to become a top reverse mortgage lender, according to a statement from one company executive. RMD sat down with division president Steven Sless for more information on what this move will mean for the division and the PRMI organization and the continuing development of its reverse mortgage business.

Added confidence and recent moves

The naming of the Sless Group as the dedicated reverse mortgage center of the PRMI organization comes after a series of additional moves by both the lender and the division itself. After first being established in the summer of 2019 shortly after Sless joined PRMI in the spring, the next two years would see steady reverse mortgage origination growth for the lender helped further by positive industry tailwinds which took place during the early days of the COVID-19 coronavirus pandemic.

That culminated earlier this year in an expansion for the Sless Group from its core office in Maryland to one based in San Diego, Calif., led by reverse mortgage professional Christina Harmes Hika who was named as the regional manager of the San Diego branch in March.

The move solidifies the value that the lender sees in the Sless Group and its sole dedication to the reverse mortgage product according to Steven Sless.



“In my two-and-a-half years here at PRMI, I’ve seen firsthand how committed this organization is to the reverse market,” Sless tells RMD. “They have made large financial, staffing and infrastructure commitments in an effort to become a top lender nationally. I believe what this move says more than anything is that PRMI believes that the Sless Group is the team to see this initiative through for many years to come.”

That commitment is further cemented by PRMI’s perspective on the Sless Group, according to one executive with the lender.

“PRMI shares The Sless Group’s commitment to succeed in the reverse mortgage space, and we feel that this partnership has poised our organization to become one of the nation’s top reverse mortgage lenders, said PRMI President of Retail Chris Jones in a statement about the move.

The data also shows that in the past few years since the incorporation of the Sless Group, PRMI’s numbers in reverse mortgage endorsement volume have improved. In 2018, the lender recorded 92 loans before rising to 133 in 2019. In 2020, PRMI logged 234 reverse mortgages and is on track to either meet or exceed that figure in 2021, according to data shared with RMD by Reverse Market Insight (RMI).

Bandwidth, communication with other PRMI LOs

In addition to following through on plans the division had for taking on more of PRMI's reverse business, this is a designation and arrangement which is expected to help streamline the communication between Sless Group reverse mortgage staff and the existing corps of PRMI loan officers, Sless says.

"Our biggest issue to solve at the moment is bandwidth," Sless explains. "We just hired a new processor and will be looking to make more strategic hires in the near future to help better serve our branch partners. The Sless Group now leads the communication efforts to PRMI's more than 1500 traditional/hybrid loan originators. We are communicating with them via webinar, live and on demand training sessions, our reverse loan scenario desk and through regular video communication."

Additionally, the move will also add to the general reverse mortgage infrastructure and framework for PRMI, and existing PRMI loan officers who may be interested in reverse will have a more direct path to find the support they may need when navigating the business.

"This move ensures all PRMI LO's that they have robust reverse support across all aspects of the business," Sless explains. "PRMI's forward mortgage business is 70% purchase-based in normal times outside of the current refi boom.

I think there is an incredible opportunity to leverage our organization's existing real estate agent relationships, and we are poised to become a top HECM for Purchase operation in a short period of time."



In general, the move was also an organic one because of the reverse mortgage volume that the Sless Group can be credited with in PRMI's total reverse mortgage portfolio, Sless says.

"The Sless Group has represented the vast majority of PRMI's reverse volume since joining the company in mid-2019," Sless explains. "As we organically began assisting other PRMI branches and originators, I believe it became clear to the board of directors that it only made sense to make it official and designate the Sless Group as the official reverse center for all of PRMI and to install me as Division President and leader of the reverse channel for the organization."

The potential for all of PRMI's loan officers to benefit from the move is present, Sless says, because of the dedicated support the division can provide to those seeking to become certified as reverse mortgage originators; a move which may seem prudent considering the general performance of reverse mortgages when compared recently to the forward side.

"Our [division] is actively coordinating all aspects of PRMI's reverse mortgage operations including sales management, loan support, scenario desk, technology, investor negotiations, recruiting and more," Sless says. "We are a partner in the reverse success of every PRMI originator."

Part of the plan, leadership council

This conforms to what Sless told RMD when the division was originally launched in 2019.

"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," Sless told RMD after first opening the consumer-direct retail reverse mortgage branch that summer, over two years ago.

Sless also credits the other members of the group's leadership team with a lot of the success that the entire division has enjoyed.

"I think it's important to point out that the Sless Group is comprised of a leadership council: George Morales, Christina Harmes-Hika, Andrew Parker and Brandy Nickoles," Sless says. "The LOs under the Sless Group umbrella will continue to actively originate as they do now. This move is more about the leadership council's involvement and my promotion to division president."