



LENDERS

## PRMI Expands Reverse Mortgage Footprint to Midwest in Step Toward National Expansion

By **Chris Clow** | October 12, 2021

Primary Residential Mortgage (PRMI)'s dedicated reverse mortgage center, the Steven J. Sless Group based in Owings Mills, Md., has recently expanded its reverse mortgage service footprint to the Midwest region of the U.S. after the hiring of two dedicated reverse mortgage loan originators who will be operating out of PRMI's Indianapolis branch.

The move is being made to bolster PRMI's service offerings in the reverse mortgage sector, an effort which accelerated recently after the nationwide mortgage lender named the Sless Group its dedicated reverse mortgage center early last month.

A direct presence in the Midwest can help to support other PRMI branches which operate in the area, the company said.

## New originators, organizational significance

The addition of two new originators is significant to help bolster the larger PRMI organization's efforts in the reverse mortgage arena according to Steven Sless, PRMI's reverse mortgage division president.

"The Sless Group now runs and oversees all reverse-related activities throughout the entire [PRMI] organization," Sless tells RMD. "While these two hires aren't under the Sless Group retail umbrella, the Sless Group is charged with ensuring the success of the reverse platform and all LO's who originate reverse loans."

The two new originators, Gabrielle Welter and Matthew Bowman, are expected to assist with the company's reverse mortgage education efforts targeted at Midwest seniors. Welter brings 11 years of financial industry experience, beginning work in the life and property insurance industry before becoming a reverse mortgage loan originator at Fairway Independent Mortgage Corp.



"I am thrilled to join PRMI – a lender which shares the same beliefs that I do and has a fantastic platform in place to benefit the clients I wish to help," Welter said in the announcement of her hiring.

Before joining PRMI, Bowman worked for the previous six years as a reverse mortgage originator at Finance of America Reverse (FAR), and will focus his reverse mortgage efforts on facilitating aging in place and reducing other costs associated with aging that can be paid with a reverse mortgage loan's proceeds, he said.



“It’s amazing to help older homeowners achieve goals they have long thought were unreachable by accessing housing wealth with a reverse mortgage,” Bowman said in the announcement.

The addition of Welter and Bowman and having a more dedicated reverse mortgage presence in the lender’s Midwest division is indicative of the general potential seen in the reverse mortgage space, according to PRMI Midwest Division President Michael McClain.

“We are very excited to welcome Matthew Bowman and Gabrielle Welter – two very talented reverse mortgage originators who bring the type of reverse lending knowledge and experience that will set us apart from other lenders,” said McClain. “Our commitment to helping more homeowners and buyers 60+ with additional mortgage options is real and growing.”

## **Greater forward side collaboration**

One of the potential benefits of having reverse LO’s present in the company’s Midwest division will be in the ease of collaboration between the reverse and forward mortgage sides of PRMI, Sless says.

“Our division’s principals and stakeholders across the nation are engaged and committed to growing the reverse side of their operations,” Sless says. “Michael McClain for one operates several very successful branches in the Midwest, and others like him are now actively pushing to diversify their product offerings with reverse mortgages. The buy-in and commitment to reverse from PRMI’s most successful leaders is real and will certainly have a wide-scale impact on everyone under their management.”

That more significant potential for collaboration also helps fuel the desire demonstrated by leaders at PRMI to pour more resources into the reverse side of the mortgage business, something which could only become easier as the division expands into additional branches and states.

“There is a real reverse movement happening within the PRMI organization since the company designated the Sless Group to lead reverse operations,” Sless explains. “PRMI just held their national conference in Salt Lake City where I had the opportunity to address the organization and connect with all division leaders, branch managers and LO’s from across the nation.

Several of these leaders have expressed their commitment to scaling reverse originations. With over 300 branches and 1,500 loan originators in 48 states, the commitment to reverse from PRMI’s top brass is critical to us achieving our goals.”



In terms of branding and advertising, Sless explains that while the Group will oversee reverse mortgage advertising, each regional division will have the autonomy to create their strategy to fit their market, and can develop marketing plans with the full assistance of the Sless Group should they so choose. There are also national reverse mortgage advertising initiatives in development, but there’s no currently public timetable for when those efforts will begin to be employed.

## **New originators, organizational significance**

This expansion into the Midwest is just the first step in what is hoped to grow into a multi-region, multi-state strategy to be used to expand PRMI’s presence as a major lender in the reverse mortgage industry, the company says.

“PRMI plans to hire experienced reverse mortgage professionals to work in existing branches or in reverse mortgage-exclusive branches opening throughout the country under the Sless Group umbrella,” the company said in its announcement. “To better service clients, the company recently transitioned from brokering reverse mortgage loans to becoming a lender.”

The company is actively recruiting in a variety of reverse-relevant roles, Sless tells RMD. “We are actively recruiting top reverse talent to be a part of our reverse movement,” he says. “Loan originator, branch manager, processing and operations opportunities are available.”