



Lessons That Last

A selection of mortgage executives discuss the wisdom that shaped their careers, and the lessons they're passing on to others to help shape the industry's future.

By David Wharton

Every industry is built on the accumulated wisdom and experience of those who have built it up until this point. And every industry depends on the insightfulness and innovation of those who are currently leading the industry, and whose task is set to try and learn from both the wisdoms and the missteps that came before.

With the mortgage industry having weathered the unexpected storms of 2020 and now looking toward brighter but still challenging times ahead, MReport reached out to a handful of industry executives to ask them three questions fundamentally tied to our industry's past and future. Here is what these experts had to say.



Paul Buege
President and COO,
Inlanta Mortgage

M // What is the best career advice you have received during your time in the mortgage industry and why?

BUEGE // I was very fortunate to work for someone early in my career who advised me to always be opportunistic and to have an abundant mindset. Change is constant in the mortgage business. Interest rates will go up and down, there will be refinance booms and busts, volumes will fluctuate, and there are always new regulations or guidelines to stay on top of. If you focus too much on any one of those things and worry about worst-case scenarios, you will lose sight of the opportunities. There are always opportunities in every market to provide an exceptional experience for your clients and referral partners. If you're continuously working to win opportunities, you will end up being highly successful over the long haul.

Mindset is a key element of being successful in business and in life. If you keep an abundant

mindset, you'll always see new opportunities, even in a down market, and you'll realize that there's plenty of business for everyone. An abundant mindset means knowing you'll never have everything. Fretting about the one product you don't have, or fluctuating volumes, won't do you any good. Instead, think about everything you do have and pursue all opportunities.

M // What advice would you pass on to someone entering the mortgage industry?

BUEGE // I would advise anyone entering the mortgage business to not obsess too much over what's next or around the corner. There are so many things in our business you can't control. If you're always focusing on the things you have no control over, you take your eyes off the prize. Concentrate on providing an exceptional loan experience for your clients and referral partners. Keep adding to them. The mortgage business is a wild ride, but if you do these things and adopt a long-term view, you'll be amazed at how your career will take off.

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

BUEGE // I see two important ways in which the industry

could improve. First, it's clear that technology is evolving rapidly and we're not too far away from the time when a fully digital mortgage will be the norm. However, the companies and individuals that personalize the experience for their clients and referral partners will win in the end. Consumers today can access almost anything digitally, but they still want to be treated in a special way and are looking for that personal touch from a human being. Anyone can use an online mortgage calculator, but a calculator can't tell a borrower which options work best for them or provide different scenarios that could save them money.

Secondly, the industry has to continue to develop and improve the user experience. We are coming to point where speed will be the common denominator. Any lender can be fast, but a lot of companies today are so captivated by technology they're losing sight of the fact that borrowers really want a great experience. We need to look beyond higher speeds and lower costs and find ways to create deeper connections with our customers and referral partners—not just during the transaction, but long afterward. Lenders and professionals who do this will be the most successful.





Sean Cahan
President, Cornerstone First Mortgage

M // What is the best career advice you have received during your time in the mortgage industry and why?

CAHAN // Become a mortgage geek! Know your paperwork, know your disclosures, know your guidelines. You need to understand the products you're selling and what is being asked in order to find the best financing for your clients. Take the time to learn the details of different products, because that's truly the best way to increase market share.

M // What advice would you pass on to someone entering the mortgage industry?

CAHAN // Do your homework so you can educate the consumer. Learn the different products and get away from just selling a rate, sell knowledge. It's about sharing your expertise and knowhow, so your customer never comes back to you and says, "I didn't know about that."

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

CAHAN // Technology and teamwork. We need to do a better job adapting to technology and use technology to not only update loan guidelines, but also make the mortgage process more efficient for everybody on the transaction. I believe lenders and

agents need to strive to work better together, not against each other. At the end of the day, it's about providing the best possible experience to the consumer. You can only do that with teamwork. Every consumer deserves a strong team behind them supporting their goals and getting them to the finish line with ease.



Tai Christensen
Diversity, Equity & Inclusion Officer, CBC Mortgage Agency

What is the best career advice you have received during your time in the mortgage industry and why?

CHRISTENSEN // I started my career in 2003 as a contract loan processor working from home. A dear friend of mine who was also a processor who worked from home counseled me to have a daily hard stop on my work hours. She said the mortgage industry is fast-paced and filled with long hours, and when you work from home, you can potentially end up working all day and night without realizing it. In order to avoid "burnout," she advised I give myself a firm time to walk away from my desk each day. This one piece of advice has proven to be invaluable. Taking a break and walking away often gave me the recharge I needed to come back the next day (or later that night) more refreshed and clear-headed.

M // What advice would you pass on to someone entering the mortgage industry?

CHRISTENSEN // Learn to "ride the wave." The mortgage industry is a cycle of feast and famine, always ebbing and flowing. Save money like crazy when the market is hot and business is booming, so when the market dips, you will have resources to pull from during leaner times.

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

CHRISTENSEN // Our industry needs to make a considerable effort to train up minority mortgage professionals. We need more minority originators, underwriters, and brokers. Per the U.S. Census, currently 50% of American children under the age of 18 belong to a minority group. By the year 2045, the U.S. will be a "majority minority" nation. We need mortgage industry professionals who understand this demographic and can authentically speak to the unique needs of these communities.

Since we are entering into a new "majority minority" nation, the mortgage industry must understand that many minorities view purchasing a home with heavy skepticism and make concerted efforts to change this perception. Whether it was redlining, "contract lending," or predatory lending prior to the Great Recession, there is a considerable amount of financial trauma embedded in the DNA of minorities. Folks just don't trust the mortgage industry to "do right" by them. The time is now to extend outreach and housing education to communities of color and begin to build trust. This can be done by marketing campaigns designed to increase financial literacy, grassroots homebuyer events that teach about the importance of homeownership, or simply good old-fashioned conversations. It is incumbent upon the mortgage industry to begin to fully engage

with the minority community in a meaningful way. The longevity of our industry depends on creating a new generation of black and brown borrowers who become sustainable homeowners.



Patricia Cook
CEO, Finance of America Companies

M // What is the best career advice you have received during your time in the mortgage industry and why?

COOK // The best advice I received is that the mortgage industry is a people business. How you go about establishing relationships and managing those relationships will determine your long-term success. As the adage goes, what you put in you should expect to receive back.

M // What advice would you pass on to someone entering the mortgage industry?

COOK // When entering the mortgage industry, the ability to maintain a positive mindset while adapting to change is a key element to aid in success. Many times, challenges come up that are outside of our control and how we handle these situations will determine success.

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

COOK // I believe one of the opportunities the industry has is



to re-evaluate how appraisals are conducted. Appraisers now have access to more databases than ever before; they can use these platforms to effectively access and opine a home value without inspecting the property in person. If this process becomes standard practice, it will expedite the time spent during the appraisal process and provide a higher level of customer service for all consumers.



Kevin J. DeLory
SVP Wholesale Lending,
Carrington Mortgage
Services, LLC

M // What is the best career advice you have received during your time in the mortgage industry and why?

DELORY // As a leader, I had a mentor tell me, “Never ask your team to do something you wouldn’t be willing to do yourself.” Today, even as an SVP, I still love to sit on the sales floor with my team and pick up the phone, talk to brokers, and do exactly what I am asking my team to do. The loyalty, trust, and respect that I have earned from my team over the last 20 years is priceless. Speed of the leader creates the speed of the team.

M // What advice would you pass on to someone entering the mortgage industry?

DELORY // The first word that comes to mind is “empha-

thy.” Always remember you are helping a customer through the biggest purchase most will ever make, so there are a lot of emotions involved. It is important to listen to your borrowers and put yourself in their shoes.

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

DELORY // The obvious answer would be “technology,” but I think that every day we see a new piece of technology come into our space to make the process easier and faster. The problem with all of this technology is that we have relied too much on instant chat and email and we have gotten away from one of the most powerful tools we have: conversation. We have increased the way we communicate with email, instant chat, bots, etc., but we have forgotten about the power of conversation where we can actually hear one another. I will take conversation over communication every day. I like to hear the emotions in people’s tone and make sure the person on the other end leaves my conversation feeling secure and comfortable.



Michael Fontaine
Co-President and COO,
Plaza Home Mortgage

M // What is the best career advice you have received during

your time in the mortgage industry and why?

FONTAINE // Truth is always the right answer. Though sometimes it’s not the easiest one to share. If you’ve analyzed a business situation or uncovered a problem, don’t try to sugarcoat it; be direct and clear about it. That doesn’t mean you should be insensitive in how you communicate it, though—always be a professional and look at every side. At the end of the day, honesty and clarity will always be appreciated, even if the news is difficult for people to understand in the moment.

M // What advice would you pass on to someone entering the mortgage industry?

FONTAINE // Bring your passion! The mortgage industry is a tough business with difficult cycles. However, the opportunities are enormous if you can power through, and you’ll be working with some of the most talented, dedicated professionals you’ll ever meet. On top of that, you’ll be helping families make what is often the biggest investment in their lives. For the right individuals, it’s a dream job, helping the American Dream come true.

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

FONTAINE // Certainly, the industry needs to keep moving forward and to do it at a faster pace than ever before. So, it probably will require innovation and evolution, with a heavy emphasis on embracing technology more now than ever before.



Scott Gesell
CEO and General
Counsel, Gateway First
Bank

M // What is the best career advice you have received during your time in the mortgage industry and why?

GESELL // Get to know your business—you are not born with the knowledge; you need to learn it. Be intellectually curious—if you don’t know something, ask, don’t assume. Know your role in the business and work to be a contributor to success. Know that you are in a regulated industry and work hard to understand the rules of the game. This is a high-volume, low-margin business, so it is not what you make but what you keep that will define long-term success. Know that that the house does not make the payment, the borrower does.

M // What advice would you pass on to someone entering the mortgage industry?

GESELL // Put people first—your customers, your peers, and your owners. What can you do to make their lives better? We promote homeownership, and that is more than just providing borrowers with loans. We need to better assist our customers in understanding the benefits and the obligations of homeownership. This business is about more than just closing loans. You aren’t doing anyone a favor by putting them in a house they cannot afford. Look at things through



the customer's eyes and ask how can you make their experience better? Understand that for most of your customers, you are helping them finance their largest asset and their ticket into the American dream. You get to contribute to make a real difference by strengthening families and communities.

Finally, learn to love what you do, and know that if you are not having fun, you are not doing it right.

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

GESELL // Customers have varying preferences today in how and when they do business. The lenders and services that can strike the balance of offering the most practical, omnichannel solutions has a great chance of long-term success. This industry needs to remember that each customer has differing expectations on what level of service we should provide. We need to be adaptive to meet the needs of all our customers—high-touch, medium-touch, and low-touch. Technology and access to information are drivers that we need to continue to expand. We need to improve all elements of digital execution—from taking the application, to closing the loan and throughout the servicing process. And we need to be there on a personal level when necessary. Finally, we need to attract new and diverse talent to our industry—we need to look like the communities we serve if we want to be accepted by the communities we serve.



Paul Gigliotti
COO, Pinnacle Home Loans; President, AXIS Lending Academy

M // What is the best career advice you have received during your time in the mortgage industry and why?

GIGLIOTTI // The truth is that the best advice I have received was more of a growing inner awareness I came to over many years of experience working with a variety of professionals. Learning from other leaders about what is essential and what to improve has always been helpful but creating a personal “why statement” is the foundation for me. It all boils down to growth, change, and development—to innovating and integrating better solutions on a continual basis. When I am asked why, I can only respond with “because I can”—and so can you.

M // What advice would you pass on to someone entering the mortgage industry?

GIGLIOTTI // Stay curious. There are many career opportunities in the mortgage and lending industry. Always seek to educate yourself. You may have many options to be trained, but I recommend finding opportunities to be educated. The difference is career-altering. When you are training, you are learning to perform a task and fulfill a specific role. When you are educated, you are engaged in experiential, cross-department knowledge and learning. Education in the industry gives you the ability to see the bigger picture and provide a solution that impacts not just the outcome in your particular function but also begins to shape your company culture and allows you to carve out a career path.

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

GIGLIOTTI // Innovation is about solving problems in a new and creative way. While our industry is growing, we are continuing to notice the importance of bridging the gap. Many mortgage lending companies are placing a concerted effort on participating in the conversation of DEI (Diversity, Equity, and Inclusion). We must continue to lead this conversation and be intentional about providing lift. In my opinion, taking action to bridge the opportunity gap is a natural evolution, an innovation that solves the DEI gap in our industry. Education creates opportunity, and opportunity creates lift. This lift bridges the diversity gap we see in our industry. Through education, we

create an even playing field for a more diverse workforce, which subsequently leads to more diverse participants in the housing market. Taking it a bit further, by focusing on the consumer journey it allows us to deepen the relationship and move from a traditionally transactional model to a new experiential model that focuses on building the relationship. Why? Because we can, and we should.



Stanley C. Middleman
Founder and CEO, Freedom Mortgage Corporation

M // What is the best career advice you have received during your time in the mortgage industry and why?

MIDDLEMAN // The best advice I received in this business is that our business is not a random boom-and-bust industry. Rather, it is one that follows the real estate and interest cycles in the broader context of the economy. This has helped me to understand how to develop tactics and strategies that were appropriately timed and executed.

M // What advice would you pass on to someone entering the mortgage industry?

MIDDLEMAN // The best advice I could provide anyone is that you are not the master of the universe. Exploit the market for its condi-

“We need to improve all elements of digital execution—from taking the application, to closing the loan and throughout the servicing process.”

—Scott Gesell, CEO and General Counsel, Gateway First Bank



tions for what they are, not what you want them to be. Do not consider yourself a market maker. This will allow you to avoid fighting the current, allowing you to be creating a flexible and agile approach to the marketplace.

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

MIDDLEMAN // Innovation and evolution are linked. We innovate in response to evolution. Today, the speed of technological change has provided us the tools to satisfy customer demand and operational efficiency. These two things are integrally intertwined. They should not be considered independently of one another. Always get better, never think you are done.



Michael Oursler

COO, NewDay USA

M // What is the best career advice you have received during your time in the mortgage industry and why?

OURSLER // Always have the confidence to surround yourself with people smarter than you. Because our industry is incredibly complex and constantly evolving, it is impossible for one person to be an expert at everything. Relying on people smarter than you is a sign of strength, not weakness.

M // What advice would you pass on to someone entering the mortgage industry?

OURSLER // The mortgage industry is a key pillar to the U.S. economy, and there are multiple facets behind its impact. To become the most effective mortgage banker, learn as much as you can about as many different facets as possible.

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

OURSLER //

1. We need to get better at process efficiency. On average, it still takes over 30 days to close a mortgage. While there have been significant improvements recently, there are still more technological advancements we can use to collapse this timeframe.
2. On that note, our industry needs to focus more on the customer lifecycle. Most borrowers experience multiple platforms when going from applicant to mortgage customer to servicing customer. They should only need to experience one.



Shashank Shekhar

Founder & CEO, Arcus Lending

M // What is the best career advice you have received during your time in the mortgage industry and why?

SHEKHAR // I think the best career advice was from Tim Davis. He's at Movement Mortgage now, but he was a marketing coach back then in 2009. Back then, I was new to the country, I didn't know anyone, and I was struggling. In the first 12 months of my career, I'd closed only seven loans. Tim told me that instead of focusing on small tactics, I should focus on building a brand where clients see you as an expert. That's the advice that he gave me early and said that very few people do it, if any, at all in the mortgage industry. He advised me to write blogs and possibly a book, look at social media—things that very few people were doing then.

I also read a book by Jeffrey Gitomer, called *The Sales Bible*. Gitomer says that to be considered an expert, you should either speak or write. Thankfully I did both. I started first writing blogs and then started speaking at real estate offices, boards, and conferences. Then I realized that if you can combine speaking and writing with being featured in the media, then you build a personal brand, like no one else.

M // What advice would you pass on to someone entering the mortgage industry?

SHEKHAR // Work on your personal branding. Even before that, I tell people to come in with the right mindset. I think this industry from the outside looks like an industry where easy money can be made. "Oh, you can make an easy \$5,000, \$6,000 per transaction, just look at my friend from high school, he's already making like six figures." That misconception is why my biggest advice to anyone entering the businesses is that you have to come with the mindset that this is probably one of the most competitive industries to be in. It's so important to come in with that mindset, so then you will bring the necessary work ethic and you will bring the discipline. Furthermore, you will bring your strategy to match that. If you

come in with the mindset that this is going to be easy money, you would get disappointed and distracted early because you come in and you don't see any easy money. Then you either leave the industry or, worse, you stay as a below-average performer for decades. Yes, that's the reason that you meet people who have been in the business 20 years and still struggle to consistently close two, three loans a month.

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

SHEKHAR // I'm very passionate about consumer experience in the mortgage business. That's something where we, as an industry, have failed with our consumers. I know we are heavily regulated and there are some things that are beyond our control, but the industry itself has taken a long time to evolve into where we are. Some of the things that we do right now, we could have done five years back. And some things that we are working on putting in place four or five years down the road are things we should be working on today. We have this mindset that closing in 45 days is not a big deal. We still continue to average over 40 days on closing for the home purchase, and about 35 days for refinancing. That's inexcusable where we are in terms of the consumer journey. I'm not saying that we need to close in seven days. A lot of people buying the home don't even want to close in seven days, because the sellers need to vacate the home, you need to prepare for moving, etc. But there is no reason for us to take 45 days.

The second place where I think we have failed the consumers is the enormity of requirements from them: the entire task of getting the documentation and information. We have not taken it upon ourselves, and why not? The technology already exists to automatically verifying income and employment and credit and liabilities and assets, all of that can be done. Just because we have seen that consumers have done it



through decades, we just assume “what’s wrong with that?” and just ask them to provide a W2 or a pay stub or a bank statement when we could get it for ourselves. For me, two of the biggest innovations are taking the burden of risk documentations away from the borrower and reducing the closing time by at least 40% to 50% from where they are today.



William Tessar

President, CIVIC Financial Services

M // What is the best career advice you have received during your time in the mortgage industry and why?

TESSAR // Never be outworked and treat every customer like they will be part of your business for the next 30 years. A happy customer will tell another prospect, while an unhappy one will tell five. Create customers for life!

M // What advice would you pass on to someone entering the mortgage industry?

TESSAR // Spend all your time building a database and nurturing it. Once you find a customer, nothing should be more important than keeping them and making sure they continue to come back. Master all aspects of your craft so you can deliver quality, quantity, and consistency for your firm, at all times.

“With all the access to data that’s currently available, there truly is no reason loans should take longer than a couple of weeks to close.”

William Tessar, President, CIVIC Financial Services

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

TESSAR // Technology needs to continue to evolve. With all the access to data that’s currently available, there truly is no reason loans should take longer than a couple of weeks to close. Yet, for the vast majority of home financing, the process takes two months. Tech enhancements will also lower the cost to produce loans, creating a savings which could be passed onto the consumer.



Rich Weidel

CEO, Princeton Mortgage

M // What is the best career advice you have received during your time in the mortgage industry and why?

WEIDEL // The best advice I received was from Fred Kofman, Director of the Conscious Business Center. He advises: “You can take control by saying ‘I am the subject of my life, and I am not a spectator. My life is mine, so I am going to be part of every problem.’ If you’re not part of

the problem, then you can’t be part of the solution. The price of power is accountability, and the price of innocence is impotence.” It is great advice, because we often choose to explain things that happen as out of our control. It feels good to be the victim, because then we aren’t responsible. However, it is a very disempowering way of thinking. By being part of the problem, we get to be part of the solution.

M // What advice would you pass on to someone entering the mortgage industry?

WEIDEL // As a follow-up to my first answer, I would advise: it’s all your fault. Don’t blame anyone else. Accept responsibility for your choices, have a goal, figure out the problems in the way of that goal, and do what it takes to achieve your goal. It’s simple but hard. For companies to succeed, they must have a differentiated value proposition. This logic applies for individuals as well. If your skillsets are easily replaceable, you are easily replaceable.

M // What are 2-3 ways you believe the mortgage industry needs to innovate or evolve?

WEIDEL // The mortgage industry is:

1. Highly competitive (price sensitive)
2. Highly commoditized (all lenders provide standardized, similar lending options)
3. Boom/bust (driven by interest rates)

While I don’t have advice for the entire industry, I do

advise that to capture market share in the industry, a lender must offer a differentiated value proposition. Otherwise, they will never escape the three larger forces described above. In my opinion, to capture market share, a company must create a better customer experience through operational innovations around quality, productivity, and costs. Mortgage fulfillment is a left-to-right process. Historically, we used file folders that would go from one cabinet to the next, following a pre-determined path. Today, we do the same thing but use screens instead of filing cabinets. We are finding success in capturing market share by re-designing our fulfillment machine around concurrent processes and automation to increase quality and productivity while driving down costs. This is both hard and complex, but it is possible. **M**



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