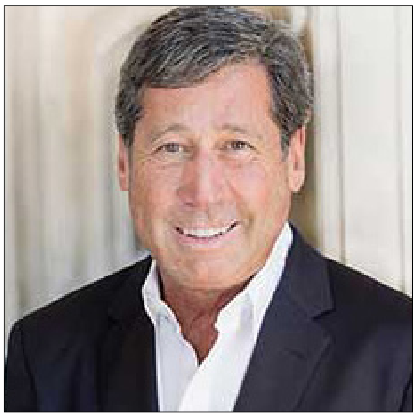
Credit: spyarm

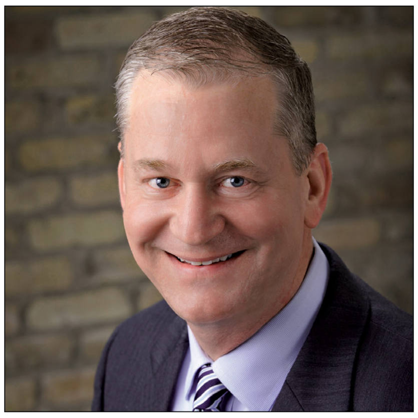
A PANEL DISCUSSION:

Where Is The Industry Heading Post-Pandemic?

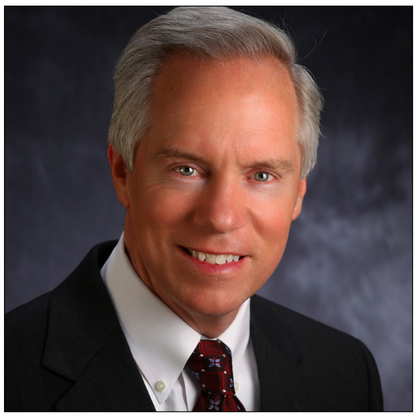
By **Eric C. Peck**



Paul Anselmo



Paul Buege



James Cameron

MEET THE PARTICIPANTS

Paul Anselmo
Founder & CEO, Evolve Mortgage Services
Paul Anselmo is the CEO and founder of Evolve Mortgage Services, a provider of outsourced mortgage solutions, and has more than 30 years of experience in the banking and mortgage industries. Previously he served as president, CEO and founder of Mortgage Resource Network, a business process outsourcer and technology provider to the mortgage industry. In 2019, Anselmo was honored as a "Lending Luminary" by the Progress in Lending Association. He can be reached at paul.anselmo@evolvemortgageservices.com.

Paul Buege
President & COO, Inlanta Mortgage
Paul Buege is president and chief operating officer of Pewaukee, Wis.-based Inlanta Mortgage, a mortgage lender licensed in 24 states. Buege has over 35 years of experience in the mortgage business, and is an expert in recruitment, business development and growing sales. Under Buege's leadership, Inlanta Mortgage has received numerous awards and accolades, including multiple times as a "Top Workplace" in the mortgage industry. He may be reached by e-mail at PaulBuege@Inlanta.com.

James Cameron
Senior Partner, STRATMOR Group
Senior Partner Jim Cameron joined STRATMOR Group in 1999, and specializes in benchmarking and performance measurement, strategic planning and merger and acquisition services. Cameron was instrumental in the development of the industry-standard benchmarking program known as the MBA and STRATMOR Peer Group Roundtables (PGR) Program. He continues to lead the STRATMOR team that works with the Mortgage Bankers Association in capturing the industry's most comprehensive and accurate financial and operational performance data. He regularly lends his moderator skills to the MBA and other organizations on such topics as accounting and financial management, mergers and acquisitions strategies, and industry trends.

Davis Engles
Finance Expert
Davis Engles is a finance expert who has worked in the mortgage industry for the past 25 years and enjoys using his experience in educating mortgage professionals. In addition to finance, Engles also has a background in economics. Previous to his career as a mortgage broker, he worked as a financial consultant.

Garth Graham
Senior Partner, STRATMOR Group
Garth Graham has more than 25 years of experience in sales and marketing, ranging from Fortune 500 companies to successful startups, including management of two of the most successful e-commerce platforms. A digital mortgage pioneer, and one of the founders of mortgage.com, Graham had a vision that a digital mortgage could make the process better, faster and more transparent for the consumer. In addition to advising STRATMOR Group clients on developing successful IT strategies and investments, Graham is a much-sought-after speaker at national conventions. He is known for his deep understanding of the mortgage industry and the issues facing today's lenders.

Jane Mason
Chief Executive Officer, Clarifire
Jane Mason is CEO and founder of Clarifire and the original architect behind CLARIFIRE, an application that brings all parties within mortgage servicing operations together onto one secure platform and is a recognized leader in technology solutions for the financial services and mortgage industries. With more than 15 years of experience in financial services technology, Mason started her career in business operations, quickly becoming an executive of an international law firm. After building a software solution for the law firm to handle real estate related cases, Mason entered the market as the original architect of the CLARIFIRE application. As an entrepreneur and innovator, Mason has received numerous awards and accolades for her service in local business and the national mortgage stage. Last year alone, she received the 2019 Women with Vision award from 20/20 Vision for Success Coaching and Mortgage Women Magazine and four other industry awards in leadership and technology.

Faith Schwartz
President & Owner, Housing Finance System Strategies
Faith Schwartz's performs strategic advisory work on housing, advisory committees, and board membership. She draws from her 30-plus years of leadership in all aspects of the mortgage the industry. She serves on the board of Gateway First Bank and she serves on the board and as an executive advisor to FormFree, a leading asset, income and employment verification services company that is transforming and streamlining lending. She also serves on the board of RiskSpan, Class Valuation and as an advisor to Funding Shield. Schwartz led the HOPE NOW alliance, industry, government and non-profit coalition through the 2007-2012 housing crisis to reach consumers at risk and develop alternatives to foreclosure. She received a humanitarian award from the Mortgage Bankers Association, HousingWire Vanguard Award and was recognized as one of "Mortgage Banking's Most Powerful Women" from *National Mortgage Professional Magazine.*

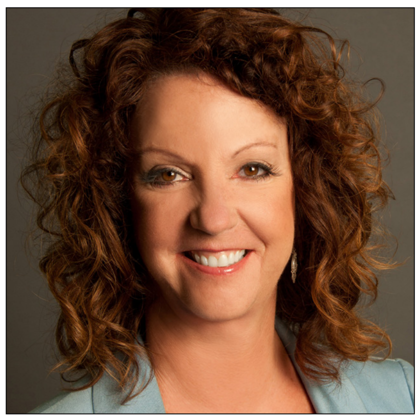
Patrick F. Stone
Executive Chairman & Founder, Williston Financial Group
Patrick F. Stone is executive chairman and founder of Williston Financial Group, a company he started in 2010. Prior to that, he served as president and chief operating officer of the nation's largest title insurance company for nine years, chairman and co-CEO of a software company and CEO of a real estate information company. Stone actively serves on several boards, including Inman News, and previously served on the boards of Fidelity National Financial, First American Corporation, FNIS, MicroGeneral, Green Street Advisors, DigitalMap, HomeGain, RedVision and Wystein Capital, as vice-chairman of Metrocities Mortgage and chairman of The Stone Group.

In light of COVID-19, we have begun to live a new norm. Zoom calls have usurped face-to-face meetings. That once palatial corner office has been replaced by a laptop on the dining room table or a Facetime call from the couch. Virtual showings and e-Closings, once the wave of the future, have become processes that must be implemented now in order to buy a home. No matter the case, we are all striving to adapt and survive and learn the new norm for conducting business.

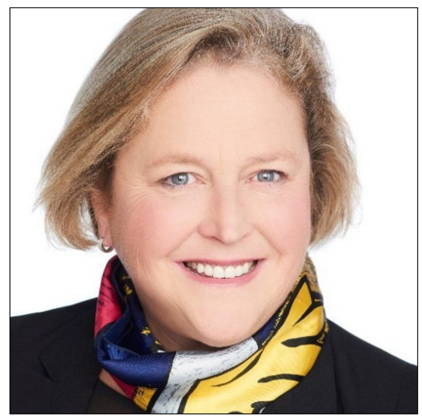
As the nation sits under shelter-in-place rules, observing social distancing and doing what it takes to flatten the curve, the mortgage industry is faced with a multitude of issues of its own in light of COVID-19. The ripple effect through the economy has shaken the industry, resulting in liquidity issues, layoffs, stress on servicers, and a potential surge in defaults that shrouds the industry deeper into uncertainty.

To shed some light on these pertinent topics, we assembled a panel of experts, spanning the industry's disciplines, to share their expertise and insight as we navigate through these new and unchartered waters. These C-Suite execs and finance experts have endured through past meltdowns and assorted crises and lived to tell about it, and the light they can see at the end of this current COIVD-19 tunnel.

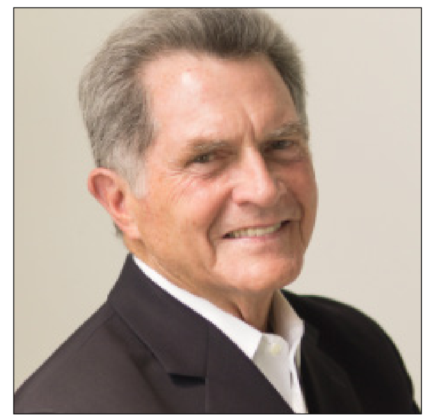
Garth Graham



Jane Mason



Faith Schwartz



Patrick F. Stone

Since the stimulus package was signed into law, what will be the short-term impact of this stimulus package on the mortgage industry? How will loan originators be impacted if at all?

Paul Anselmo: From what I know about the bill, originators are affected by the timing of when their loans close and the delivery of loans to their investors. The aggregators have put in income reverifications or attestations that the borrower hasn't requested forbearance prior to purchase. While it is not so much tied to the bill, the markets have also caused pause for many originators. For example, Impac took a two-week time-out, and others have suspended new application activity as well. One bright spot is that many originators will be applying for stimulus loans, which should help with retaining employees.

Jane Mason: The stimulus package will not impact originators as much as servicers. Nearly 10 million jobless claims have been filed over the past few weeks alone, so originators will be hard-pressed to find customers who want to purchase homes for a while. From a servicing perspective, the stimulus package will help some, but the magnitude of the numbers of businesses closing and consumers who are out of work is already taxing even the best of systems. My area of expertise is in process automation for the industry—in particular, workflow automation for servicing and loss mitigation. So, from my point of view, whether it is the massive amount of current refi requests or the monumental number of borrower requests for COVID-19 relief, the industry has to think automation. Servicers will not be able to make it through this crisis by leaning on the same laborious manual processes of the past.

Patrick Stone: The stimulus package has had an overall positive effect by assuring all businesses that the government was going to be proactive in addressing the pandemic. For smaller lenders and businesses, it provided a backstop and for large lenders with significant business outside of the mortgage industry, it provided assurance that their borrowers had some support.

Let's assume the Fed comes through with lending for the mortgage servicing industry. The Mortgage Bankers Association (MBA) estimates one-quarter of borrowers could request forbearance for six months or longer, advancing requirements on mortgage servicers could exceed $75 billion. What's the impact on servicers even with the loans? Can it weather what are bound to be huge bureaucratic delays in getting the loans?

Garth Graham: A good first step was the announcement that Ginnie Mae is going to supply a facility to handle the principal and interest (P&I advances), and the Fed is hopefully going to step up for the taxes and insurance (T&I) portion and for the full payment advances on the agency production. This certainly will help from a cash flow perspective, and hopefully, help the servicers remain liquid and able to invest in the critical components to help borrowers who need to address their personal situations. This is a massive change that is needed for the industry, much like the post-meltdown of 2008, and that level of change requires a commitment to people, process and technology. So, there is certainly going to mean that MORE people are needed—adding staff is going to be critical, and we are already seeing that. In addition to the daunting staffing challenges, servicers will need to continue to supplement their staff using outsource providers. The challenge here is that many offshore providers in places like India and the Philippines have "shelter-in-place" rules that have prevented them from fulfilling their obligations. So, servicers face two challenges—ramping up staff and converting offshore arrangements to onshore providers or covering with internal staff.

Faith Schwartz: Our hope is this pandemic is mostly behind us in six months, so I would view it that way. If we can weather the storm, figure out how to start making sure we get employment back on track, borrowers working again and ensure that families are safe, that is the first step. While the Fed may seem bureaucratic, it has also operated swiftly when it comes to purchasing mortgage-backed securities and lower rates as needed to provide liquidity. Our hope is the Fed Treasury solution is enough to make sure the system can handle unprecedented levels of unemployment and dislocation from this pandemic. As such, the short-term execution here versus longer term issues are still in play. Servicers do not get paid when loans are not paying. I think there will be a very well-defined process, if and when the Fed/Treasury act to ensure access as is needed. It is still unclear what that may look like.

Do you have any historical perspective on this time in the industry? Have mortgage servicers received a similar threat to their livelihood where the government had to step in?

Davis Engles: The short answer is "No." The impact of the COVID-19 pandemic on the mortgage industry is unprecedented. What happens next depends on the extent to which the federal government steps up to ensure the continued smooth functioning of credit markets and reduce fiscal hardship for homeowners and homebuyers (which obviously have direct effects on the fortunes of the mortgage industry). However, layoffs and consolidation seem inevitable, as in the last housing crisis. Because we're likely to see the sharpest pullback on the buying side, brokers and service businesses—such as title companies—could be hardest hit, at least in the short-term.

Garth Graham: The obvious and maybe only historical comparison that can be made is the Great Recession that ran generally from December 2007-June 2009. However, there are major differences between the current COVID-19 crisis and that time. For example, borrowers have more equity in their homes and average credit scores are higher. Also, there are far fewer ARM loans now versus 2007, so there is less of a risk of payment shock when rates rise at some point in the future. There are some differences between the COVID-19 crisis and the Great Recession. The COVID-19 situation is much more like the disruption created by a natural disaster such as a hurricane. A hurricane is a major disruption to a localized economy and typically has a shorter-term impact than a recession. So, a lot can be learned by studying borrower behavior in natural disasters and applying that knowledge to predict outcomes from the COVID-19 crisis.

Jane Mason: Today, mortgage servicers are at grave risk from a liquidity perspective. There is discussion about creating a federal mortgage servicer funding facility, which would protect millions of low- and moderate-income homeowners from defaulting on their mortgages as a result of unemployment. In the meantime, we are recommending that servicers think hard about whether their technologies will be able to handle the massive volume of forbearance requests that are coming. If they believe their systems are lacking, they should reach out to proven technology partners that have the expertise and the software in production ready to leverage now.

What does the employment picture look like in the short- and long-term (say six months from now) in the mortgage industry? What percentage of people lose jobs in the near future? When does hiring bounce back?

Paul Anselmo: It really depends on how successful the stimulus package is at keeping employment as steady as possible and the ability of employers to bring back employees in all sectors, which obviously affects mortgage origination activity. I believe the government originators should use this low-rate environment to "de-risk" somewhat by refinancing as many loans as possible. This will surely impact the industry in a very positive way.

Paul Buege: Within the mortgage industry, as an essential business, we are all mostly hiring in both the servicing and the originations side. Demand has remained strong with a little indication of it slowing down over the next two quarters. I've noticed a separation where strong, well-run lenders are on the move advancing their success, while poorly-managed companies are heavily impacted by the ongoing changes experienced in the market. In this separation, there will be opportunities for some well-run companies.

Only a very small percentage of lenders are pulling back and letting employees go, but they represent the minority. The strong companies are hiring and will continue to do so over the next couple of quarters. New loan originations should remain stable. We are expecting purchase activity to slow momentarily, while the refinance business will continue to be strong and growing. Employment inside the mortgage industry will mostly be stable or stronger over the year.

Davis Engles: In the very short term, job losses could be less severe than anticipated as homeowners rush to refinance higher-interest loans. Because the Fed isn't expected to raise rates anytime soon and millions of borrowers do expect cash crunches in the near future, the recent surge in refinancing applications could continue for many months, keeping some mortgage professionals busy. But first mortgage applications have, as expected, fallen off a cliff, and it's unlikely that things will return to normal here until social distancing measures are relaxed and homebuyers feel confident enough to tour homes and make offers again. Depressing as it is to contemplate, the industry should be—and already is—girding itself for 2020 to be a "Lost Year," with the worst peak homebuying season since the Great Recession.

Patrick Stone: The mortgage industry is still seeing tremendous volume because of refinancing activity. There will be some impact with smaller non-financial lenders, and the resale market will slow down significantly. As for job losses in our industry, there will be some job loss in the parts of the country hit hardest by the virus, but overall, I think the mortgage industry will have significantly less job loss than most of the economy.

Is there a silver lining in any of this? Is there something positive that the mortgage industry takes away from all of this, or is it just too far outside the norm? Are there any long-term changes that will come about from this experience?

Paul Buege: We are seeing positives already in the swift actions underway. Much was learned in the last financial/housing crisis, and those lessons are in use today. Borrowers who need the help will find it, and as the economy stabilizes, the mortgage industry is present and ready to help advance the U.S. economy, promoting homeownership through our many services and program offerings. The mortgage industry is better prepared this time around and we will be ready to advance homeownership as the economy begins to quickly bounce back to life.

Most of our industry proved that it could go nearly 100 percent virtual with our work force. Our technology platforms proved to be effective in supporting such a dramatic change almost instantly.

One area that will advance on the backside of this experience will be the finalization of creating an entirely electronic mortgage experience. The industry is underway with this work, and this crisis has highlighted the importance finishing this process. To make that happen, everyone needs to have their full attention focused on finishing this work, from government agencies–both state and federal–down to the many private enterprises. It's going to be really great for the consumer and lender experiences when the electronic experience is completed.

Davis Engles: We can be certain that this won't be the last black swan event to hit the mortgage industry. The hope is that the industry innovates to a place where it's better prepared for the next shock—for example, by investing in technology to facilitate "virtual" closings and lobbying for the necessary regulatory changes by devising cost-effective ways to work out delinquent loans and keep borrowers facing temporary hardship in their homes, by more effectively modeling borrower risk (perhaps considering factors such as the industries in which they're employed), and by streamlining underwriting to reduce origination costs.

Patrick Stone: The silver lining in this is that the mortgage industry is embracing technological interface to a degree heretofore unseen. All lenders are looking for providers who can engage online and minimize person-to-person contact. Short term, we will see the process lengthen as social distancing still impacts appraisals, inspections and closing functions. Long term, we will see the closing cycle shorten dramatically, as all participants are now engaged in meaningful conversations around the online exchange of data and information. The industry's ability to transfer ownership and provide financing online will become a reality much sooner than expected because of the pandemic.

The Mortgage Bankers Association has reported that mortgage applications dropped 29 percent. Where do you think consumer confidence is headed in the next quarter? Is the mortgage industry (along with the greater financial services industry) just going to self-quarantine down to next-to-nothing?

Paul Buege: Consumers are rightly anxious and afraid. While the employment of many—blue collar and professional workers alike—is being hurt, many continue to work. We expect about 10 percent to 15 percent of our new mortgage originations business will be temporarily impacted due to unemployment triggered by the Coronavirus outbreak. In the second quarter, we anticipate that purchase business will temporarily soften, with the refinance business remaining positive. Then, as the nation goes back online and we get everyone back to work, it's going to be a positive business environment with attractive low rates that consumers can take advantage of.

James Cameron: The real question is … what will it take for confidence to return and how long will it take? Of course, that is very hard to predict given the unprecedented nature of the current crisis. Today, many economists are predicting either a "V-shaped" or "U-shaped" recovery, which suggests a very quick and deep recession with recovery beginning in Q4 2020 or Q1 2021. In STRATMOR's view, it comes down to how much permanent damage is caused by the current crisis from business closures and loss of employment. And that speaks to why the Fed, Treasury and Congress have taken actions to "bridge the gap" for employers and individuals to avoid closures and permanent job loss. To the extent the lower rates, quantitative easing and fiscal stimulus are effective in mitigating permanent damage to the economy, we will have a V-shaped or U-shaped recovery. If not, we will experience a "hockey stick" recovery, marked by a sharp decline in growth and a longer, slower recovery.

Jane Mason: As far as consumer confidence is concerned, it may depend on how things play out in the next quarter. But the record number of layoffs and jobless claims we are seeing today will not make Americans think very optimistically about their financial futures. I think the mortgage industry is at great risk of losing control. We have never seen such an onslaught of need from consumers at the same moment. It won't help if businesses self-quarantine—servicers need to work together and partner with technology and data service providers in order to handle the volume. During the 2008 financial crisis, organizations that embraced technology fared much better than those that did not.

Once the COVID-19 pandemic ends, how long before consumers' habits rebound to January 2020's levels when mortgages, refis and reverse mortgages couldn't be written fast enough? When, if ever, will we see a repeat of the fourth quarter of 2019 again?

Davis Engles: It's difficult to make predictions around homebuyers' behavior without knowing how and when the pandemic ends. If the U.S. sees a single peak of infection this spring and can subsequently deploy widespread testing and contact tracing measures that prevent a second major outbreak later this year, the economy could come roaring back in Q4 2020. By Q1 2021, homebuyers could be back out in full force … but that's an optimistic scenario.

If the pandemic continues into next year, with multiple waves of infection that repeatedly curtail business activity and keep homebuyers off the market, the recovery will be fitful and we could take years to get back to the pre-pandemic status quo. The silver lining in this more pessimistic scenario is—possibly—an upsurge in real estate investment opportunity, with both small-scale and institutional investors purchasing and improving distressed properties. We saw that play out during the last housing crisis and may yet see it again.

James Cameron: A repeat of 2019 Q4 is possible, as long as employment and income rebound quickly and rates stay low, but that may take years. While an optimist would support the idea of a V-shaped recovery and a pessimist would predict a "hockey stick" scenario with a slow but steady rebound, the truth may lie somewhere in between.

Jane Mason: When we'll see a repeat of the fourth quarter is anybody's guess. I am a firm believer in the rebound, but I don't think it will happen until sometime next year. That is, it will

See **WHERE** continued on page 43

Where Is the Industry Heading Post-Pandemic?

CONTINUED FROM PAGE 14

if we stay focused as an industry and a country. I do think that there will be new ways of doing business that we haven't experienced yet. Our industry needs to take this opportunity to modernize quickly and nimbly, work differently, then we can think about when things will be better.

Faith Schwartz: The dislocation and unemployment is frightening for consumers and having time to breathe through this is very important. If and when a consumer can refinance, I always recommend it if they get a net tangible benefit and can have more cash on hand with extraordinarily low rates. So, I would refinance if it makes sense. I am still a believer in the system, the breadth of opportunities for consumers and I know we will have an economy that gets stronger again.

Paul Anselmo: We really don't know when we'll see another market like we had in January. There was a lot of "unfinished business" when the pandemic hit. At the Structured Finance Industry Group conference in late February, it was suggested that this segment of the industry was about to explode, and with the removal of the QM patch, many were preparing for that to happen. Then the market evaporated.

Whether and when consumer habits will rebound depends on the success of mortgage relief efforts, as well as the impact of the Paycheck Protection Program on continued employment and re-employment. I think these two factors combined will determine that timeline. The other variable, of course, is how long the quarantine lasts and whether the rules tighten more.

Don't Pause, Pivot: Leveraging Technology To Stay Connected In A Touchless World

CONTINUED FROM PAGE 25

According to LinkedIn, its platform has more than 660 million users. Use it to educate your target market on industry news and its impact on the origination process. Market dynamics change rapidly, and this is an opportunity for you to serve previous and prospective borrowers by sharing your expertise.

Tips For Effective E-Mail Marketing Campaigns

According to research, the average professional checks their e-mail 30 times every hour. Research shows the average user looks at a phone more than 1,500 times a week. Therefore, it is no surprise that despite it being a relatively traditional marketing medium, an effective e-mail campaign produces great results.

Take a moment to review your personal e-mails. Pay close attention to the differences between the messages received from small to large corporations. Consider why you open some and ignore others. E-mail open rates are largely determined by two things: Subject lines and the e-mail sender name. Short, personalized, subject lines with a conversational tone typically see high open rates.

Remember what I said about attention spans of eight seconds? Keep your e-mail simple; include subheadings and bullet points. Research suggests the ideal length of an e-mail is between 50 and 125 words. However, if you must, include multiple paragraphs. Try to present only one new idea per paragraph.

E-mail service providers like MailChimp and Constant Contact provide free e-mail templates. Do your research and decide which is best for your business. A mobile-responsive e-mail template will save you time and help increase your brand awareness.

Personalized And Humanistic

Maintaining a personalized, humanistic approach to your marketing efforts is key. Align your message with one of inspiration and contribution. Avoid any fear-based approaches and choose your words wisely. This means carefully incorporating language that reinforces feelings of safety and stability.

Remember, we are all looking for ways to minimize the economic impact of this crisis, while simultaneously reeling from its impact. As sales and marketing professionals, it is difficult to walk this tightrope of tragedy and business continuity. However, in our undeniable resilience comes hope. Continue offering value to your audience, they may need you now, more than ever.

Shakria Hall is brand marketing manager at Calyx, an established provider of compliant mortgage software solutions used by banks, credit unions, mortgage lenders and brokerages nationwide. She may be reached by e-mail at Shakria_Hall@CalyxSoftware.com.

How To Stay In The Game By Leveraging Tech

CONTINUED FROM PAGE 28

seasoned marketers may have up their sleeves, applying them will be useless unless they utilize their soft skills to become effective and active listeners, readers, and authors of compelling content.

So, you've written your content and you're developing your soft skills. Now you are ready to deploy your strategy!

Leveraging Your Distribution Channels

- **E-mail marketing:** This is perhaps the most widely used tool to effectively communicate with expansive audiences. Rather than pitch or attempt to sell, put out useful content that can help others learn how to navigate this new territory themselves. Such content can pull from your specific level of expertise, relative to your company (such as facts about how the use of your product or service has evolved in recent times), and how your audience might be able to adapt accordingly.

  Or perhaps, it's something more personal, such as how to work from home, manage your time or maintain productivity. It could even consist of tips on how to successfully leverage e-mail marketing. Whatever it is, it is important to remember that people are looking for answers and guidance right now, and this is a prime opportunity to build trust.
- **CRM:** As a wise man once told me, "The best CRM is the one you actually use." If you are going to be a digital marketer, then you need to have a reliable customer relationship management tool to help you create content and deploy it! There are many good platforms out there that can deliver the fundamentals—some even provide workflows with triggers that dispatch directly to your customer via SMS text messaging to create a call-to-action. If used correctly, a good CRM will be the hub of all your digital marketing. An important formula to remember is: Reach x Frequency = Gross Number of Impressions!

  It may sound basic, but it's easy to forget in such challenging times, where your audience seems to have vanished overnight, and reaching out feels harder than ever before.
- **Social media:** Leveraging social media is a cost-effective, quick and easy way to make a splash and gain traction! Platforms such as Facebook, LinkedIn, Instagram, Twitter and YouTube (the number two search engine), are powerful channels that allow you to maintain an online presence and stay connected to many different audiences. Now is a great time to expand your network by joining groups of interest, listening in on educational video/podcasts (or starting your own) and actively engaging with others within and beyond your circle to build your knowledge base and add to your level of expertise.

"Now is a great time to expand your network by joining groups of interest, listening in on educational video/podcasts (or starting your own) and actively engaging with others within and beyond your circle to build your knowledge base and add to your level of expertise."

Leadership Taking An Active Role

As we move into the new way of doing business, it is important that companies demonstrate behaviors that help drive cultural alignment. Companies and heads of corporations need to effectively integrate themselves and harness the power of digital marketing into every facet of their business, starting with leadership. C-suite executives need to see themselves as role models and become actively involved in the digital stratosphere—acting like true ambassadors of a new age, and leading their people by example. These leaders will have a tremendous impact on the overall company culture by demonstrating their ability to readily and willingly adapt to the ever-changing landscape—which will have the positive side effect of positioning themselves as progressive thinkers of the industry, keeping with the times and staying well-ahead of their competition dwelling in the past.

One Final Note

There is an old proverb: "May you live in interesting times." Like it or not, we live in interesting times. They are times of uncertainty, but they are also times that will help us unite, adapt and apply the creative energy within all of us to formulate solutions and navigate this ever-changing landscape. Consider it the new frontier, and we are the pioneers.

Paul Lucido is the chief marketing officer for Paramount Residential Mortgage Group Inc. (PRMG). He is a seasoned veteran with more than 22 years in the mortgage banking business. Paul hosts a regular book review podcast "Take Five" at #takefivewithpaullucido. He may be reached by e-mail at PLucido@PRMG.net.