

[1044052-1.html" target="_blank">](#)new disclosure format set to take effect on Aug. 1 benefits brokers.

The rule requiring separate disclosure of broker compensation will not apply to the new forms. Any perceived disadvantage for mortgage brokers in having to tell the consumer the amount they are getting from the yield-spread-premium payment is no longer applicable.

This is leading bank employees to believe they can earn more money by going independent, Waterhouse said.

But it is not for every loan officer to attempt. "It has to be a very sophisticated loan officer, one who has the ability to understand how a profit-and-loss statement works, to actually be successful doing that.

"But we have seen it happen. We've seen people leave depositories and correspondent mortgage bankers, regional and national, and do their own shop again," Waterhouse said.

A good example is Gregg Harris, a mortgage broker in the St. Louis area, to revive his [LenderCity franchise concept. Back in 2011, during the despair of the post-bust period, Harris first tried to roll out LenderCity.](http://www.nationalmortgagenews.com/origination/franchise-business-model-1025619-1.html)

He attracted the attention of Boulevard Bank, and LenderCity became a subsidiary in 2012. Their relationship ended at the close of 2014, and Harris is looking for other want-to-be independent originators who share his vision.

"I'm being told by [account executives] that they've talked to guys who had been their account and then joined a bank [who] are going back to being a broker," he said.

Greater freedom to run one's business holds a lot of appeal. "For me, coming from a banking relationship and gaining control of my business again has been night and day," Harris said.

And he believes he is not the only person who felt that way. If it was going to be equally difficult to do business, most loan officers would rather be on their own than work at a bank.

LenderCity offers marketing and back-end support to its franchisees. Each franchisee has to be individually licensed but would do business as LenderCity. Harris said it should be in the second half of the year before the first franchise agreement is announced.

LenderCity is a member of Wholesale One and draws on that St. Louis co-op for support. Harris' own mortgage-broker business got licensed in five states in just three months.

His transition back to brokering can serve as a model for the loan officers he is looking to attract to LenderCity.

"I feel like Rip Van Winkle; I went to sleep and woke up and everything has moved. The process has changed a little bit, but all in all it's very similar," Harris said.

People Movers of the Week: April 3

April 2, 2015

CALIFORNIA

OAKLAND

Starwood Waypoint Residential Trust, a single-family rental real estate investment trust, said that **Doug Brien**, co-chief executive officer, has been appointed chief executive officer and a member of the board of trustees.

Additionally, **Charles Young**, currently senior vice president, West division, has been promoted to chief operating officer.

The company also said that **Gary Beasley**, co-chief executive officer, will resign his position effective April 3 to pursue other opportunities.

Separately, **Colin Wiel**, chief investment officer, will resign his position with the company effective April 3. He will remain a trustee on the board.

Brien has served as co-chief executive officer of the company since its spin-off from Starwood Property Trust Inc. in early 2014.

He is a co-founder of Waypoint and has served as one of its managing directors since its founding in 2009.

Young joined the company in May 2012 as a regional director, followed by division vice president.

SAN FRANCISCO

Parkside Lending, a national wholesale and correspondent lender, hired **Gail Dolton** as general counsel, **Laurie Spira** as chief compliance officer and **Jo-Ann Krueger** as closing manager.

Dolton brings more than 20 years of industry experience to her position.

Her background includes roles as general counsel with BondDesk Group, Rex & Co., and several real estate and consumer lending divisions of Transamerica Corp.

Spira brings 16 years of industry experience in policies and procedures, project management, risk management and compliance.

She most recently was the chief compliance officer at DocMagic, a mortgage technology provider.

Krueger brings 30 years of experience in retail, wholesale and correspondent lending to Parkside Lending, including work in processing, underwriting, compliance and closing management.

SANTA BARBARA

Scott Peterson and **Beatrice Sykes** have joined **WFG National Title Insurance Co.**

Both will serve as agency sales consultants in the company's Southeast region.

Peterson brings 20 years of experience in the settlement services industry to WFG National Title.

Sykes has been in the title insurance business for 40 years.

MARYLAND

BETHESDA

Capital One Multifamily Finance appointed **Jim Ingersoll** as vice president of originations for the Central Florida region.

In this role, he will offer Capital One's clients access to agency financing from Fannie Mae, Freddie Mac, and the FHA.

He joins Capital One from Fifth Third Bank, where he held a number of roles, including special asset portfolio manager for the bank's commercial real estate division in Orlando.