



EDITOR'S NOTES

Will Things Ever Change?

I've been in the mortgage industry for almost 15 years now, 13 to be exact. As I tuck my kids into bed at night and retire to my room I do some of my best thinking. In fact, I'm always thinking about how I can do things different and better to help the industry progress.

Why am I telling you this? Because I don't see proof that the majority of people in the mortgage industry are having these same thoughts. I see more of the same. I wonder, if the mortgage meltdown wasn't enough to get people to proactively think about how mortgages can be done better, what will it take?

And I'm not asking for revolutionary change either. Some times change is just about doing something new with an old concept. For example, SecondaryWire, Inc., an impartial, regulatory compliant platform designed to execute wholesale mortgage transactions through the Internet, has completed development of its trading platform.

"We've completed a cutting-edge technology, that ensures that brokers receive the best price for their loans and enables lenders to dramatically reduce the cost of acquiring loans and increase their profits," said Katherine Chalmers co-founder and executive vice president of marketing for SecondaryWire, Inc. "Our aim was a trading platform that addressed the needs of both sides of a wholesale transaction—without forfeiting existing relationships—and we achieved that goal."

Brokers are able to maximize the number of bids they receive for a loan, increasing the price that is paid for it; lenders are able to purchase loans from anywhere in the U.S., without the expense of having to open branches or adding loan officers.

"SecondaryWire was designed with the requirements of the wholesale market in mind by people who worked in the arena, understand the market, and knew how to improve it," said Chalmers. "That's why we were able to build a flexible, easy to use trading vehicle through which members can capture efficiencies, and increase profits on behalf of our members."

SecondaryWire took an existing tool, the Internet, and an existing concept, online trading, and did something new with it. Kudos to them. Hopefully we'll see more companies doing similar creative things in the mortgage space. I'll be watching. ❖