

Job Title: Director, Credit & Portfolio Management

Reports To: Vice President, Mortgage Operations & Portfolio Management

Department: Credit & Portfolio Management

COMPANY DESCRIPTION

HomeEquity Bank is the leading national provider of reverse mortgages to homeowners aged 55 and over, Canada's fastest growing demographic segment. HomeEquity Bank originates and administers Canada's largest portfolio of reverse mortgages under the CHIP Home Income Plan™ brand. New mortgages are originated on a direct to consumer basis as well as through referral arrangements with the six largest banks, leading mortgage brokers and financial planning firms. HomeEquity Bank has been the main underwriter of reverse mortgages in Canada since its predecessor; Canadian Home Income Plan Corporation pioneered the concept in 1986.

HomeEquity Bank has a highly effective direct-to-consumer distribution model (B2C), as well as an established referral network (B2B), including Canada's major banks, credit unions, financial planners and mortgage brokers.

HomeEquity Bank is exceptionally well positioned for further growth for a number of very important reasons: 1) positive demographic trends in the 55 years old and over segment, 2) wider awareness and growing demand of reverse mortgages in the market, 3) significant barriers to entry for competitors, and 4) HomeEquity Bank's firm position as market leader.

POSITION SUMMARY

The Credit & Portfolio Management department underwrite each mortgage application assessing the collateral (residential properties) and the client's credit worthiness, following the Bank's guidelines. The Credit and Default Management teams are currently six and three people respectively, not including the Director.

The role is responsible for continuously assessing and reporting the department's controls and processes to ensure full compliance and adherence with the lending policy, the established underwriting guidelines and applicable regulatory requirements (OSFI Guideline B-20, AML and Regulatory Compliance Management).

MAJOR ELEMENTS OF THE ROLE

The Director role interacts regularly with all facets of the business and key members of the management team, including Sales Management, IT, Risk Management, and external partners.

Underwriting Process

- Ensure that new mortgages are underwritten in an efficient and timely manner within the parameters of the Bank's regulatory requirements and defined policies.
- Be a critical contributor to the Bank's operational efficiencies by identifying and proposing effective solutions to maximize process efficiency.
- Actively coach to the underwriting processes.

- Report on all aspects of performance, including exceptions, to the Bank's standard processes and/or practices.
- Maintain quality assurance that regularly reviews adherence to the underwriting requirements as established by the Bank.

Portfolio Management

- Guidelines and Procedures – own operational management of approved policy, guidelines & procedures, and make formal recommendations for changes where warranted.
- Liaise with Sales, Operations and Risk for training and adherence to the guidelines.
- Appraisals – manage and enforce the Bank's appraisal processes for origination and portfolio management. Coordinating with Finance to understand potential exposure, reserves and losses.
- Default Management – oversee end-to-end activities from customer communications to legal-related undertakings
- Reporting - regular updates to Senior Management and various Committees on the quality of the mortgage portfolio and any emerging trends or issues.
- Market Research and Analysis – expand the research on the Canadian real estate market recommending amendments as required to the variables used in the underwriting.
- Projects – act as the Business Lead on major initiatives.

Risk Management and Compliance

- Responsible for continuously assessing the department's controls to ensure full compliance with all regulatory requirements and the Bank's policies, including Privacy, AML and Regulatory Compliance Management (RCM).
- Play a leading role in risk management as it relates to securing valid enforceable security on every mortgage and ensuring full adherence to the Bank's policies and procedures and regulatory requirements.
- Lead person for audits and reviews requiring frequent interaction with Risk, internal/external auditors and regulators. Ensure that all control gaps identified in any audit are addressed in a timely manner.
- Report and action all associated risk or compliance incidents in accordance with the Bank's Incident Management protocol.

SKILLS AND EXPERIENCE REQUIRED

- University Degree and 10+ years' relevant experience
- Excellent written and verbal communicator
- Collaborative leadership
- Coach & mentor with experience in developing teams
- Proactively identifies and leads initiatives
- Excellent analytical capabilities
- Direct experience with audits and OSFI reviews
- Ability to speak French is an asset.

HomeEquity Bank complies with the Employment Equity Act. Our Employment Equity program is intended to help ensure that all Canadians have the same access to the labour market and to ensure the full representation of members of the four designated groups which include: women, visible minorities, Aboriginal People and Persons with Disabilities.



If you would like more information on the HomeEquity Bank please visit: www.homeequitybank.ca. If you'd like to find out more about the CHIP Home Income Plan solution, please visit www.chip.ca.

If you are interested in exploring this exciting opportunity with HomeEquity Bank **please forward your resume and salary expectations** in confidence via email: hr@homeequitybank.ca.

We regret to advise that only those selected for an interview will be contacted. No agencies please.