



Frequently Asked Questions

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Q: What is the standard startup time associated with opening a new branch of Olympia Funding? [Top](#)

A: The background and credit check and Olympia's due diligence can take up to five business days. We will ask for personal and business records from the outset; this step is dependent on you. The quicker you have submitted all of the relevant information the faster we can expedite all licensing information to the states. The entire process can take up to ninety days and a majority of that time is state dependent.

Q: What are the associated costs to becoming an Olympia Funding Branch? [Top](#)

A: The only direct cost to the branch manager is a due diligence application fee of \$250.00. This is done in order to ascertain the candidate has a history of fiduciary responsibility and no past mortgage related criminal history.

Q: Who is responsible for all of the items associated with the cost of doing business (office space, computers and other equipment)? [Top](#)

A: All of the items associated with the cost of doing business are allocated to the branch and branch manager but for all HUD compliant states we will be responsible for paying these expenses and then deducting them from payroll.

Q: What is the loan fees associated with being a branch of Olympia Funding? [Top](#)

A: Olympia Funding assesses a corporate allocation to cover shared resources. These fees are minimal and are based upon a basis point fee structure.

The Plans are as follows:

Plan A

- 100% on all internal products (open book pricing)
- \$1,500 flat fee
- 20 bps of the loan amount capped at the conforming limit on all brokered loans

Plan B

- 100% on all internal products (open book pricing)
- 30 bps of the loan amount capped at the conforming limit up to \$1.5 in conforming volume then dropping down to 15 bps of the loan amount (all brokered loans)

Q: What services do branches benefit from as a result of the corporate split fee? [Top](#)

A: The split fee covers services in the states we are currently licensed to do business in (35 States). These include the following services:

- The ability to be licensed in thirty-five states
- Accounting and Payroll at no charge to the branch
- Comprehensive investor database with over 200 approved lenders
- In house banking department (Currently in 18 states, please call for a list)
- Comprehensive Medical and Dental benefits as well as a 401k plan
- Free database marketing program from our in house marketing department
- Automated Web Interface for accessing Point Pipeline
- Branch startup orientation as well as world-class training programs

Q: Are there any size requirements for opening up a Branch for Olympia Funding? [Top](#)

A: There is no size requirement for opening a branch of Olympia Funding.

Q: How does the corporate processing functional area work within Olympia Funding? [Top](#)

A: The branch is allowed to have processors. Often, a branch might not be licensed in a particular state. As a result of this, branch managers and loan officers will often choose to use corporate processing because we have licenses in those states. The fees associated with the processing are as follows:

- 30 bps for all in house products capped at the conforming limit
- 60 bps for all brokered products capped at the conforming limit

Q: Can my Olympia Funding Branch do business in all states? [Top](#)

A: The branch can conduct business in states where my Olympia Funding Branch is licensed. Currently we are licensed in 35 out of 50 states.

Q: Can my broker office keep its current name? [Top](#)

A: The offices must do business as Olympia Funding. We do not allow the use of a DBA.

Q: Does Olympia Funding allow the use of investors that are not on the approved list? [Top](#)

A: At Olympia Funding we realize the benefits of the relationships that you have built with Account Executives and Sales Professionals throughout the years. We encourage your continued commitment to these relationships. We want to see a list of the top ten lenders you intend on doing business with so you can continue your business relationships. For your top lenders we are committed to a five day business turnaround time.

Q: What are the minimum qualifications to be a branch manager? [Top](#)

A: The minimum qualifications for a branch manager are a credit score of at least 640 and at least two years origination experience in the mortgage industry. We will do a background and credit check where we will pay close attention to any noted derogatory that is present in the file. The cost associated with this process is \$250 for a background and credit check. We also require all branch managers to attend Branch Orientation, Brian Buffini Training and Quantum Management Training within the first six months of employment. We also require the use of Calyx Point LOS.

Q: What is the minimum level of production for my branch of Olympia Funding? [Top](#)

A: Plan A has no minimum requirements and Plan B has a minimum requirement of \$500,000 in conforming volume per month. We will give you a ramp up period of three months.

Q: Do I need a commercial location or can I work out of my home office? [Top](#)

A: Olympia Funding requires that you as well as your loan officers work out a commercially zoned location.

Q: Can you describe the payroll system to me? [Top](#)

A: Pay days are held on the fifteenth and last day of the month. In order to be paid by the fifteenth all completed files must be received by the fifth of the month. To be paid on the last day of the month all completed files should be in by the twentieth day of the month.

Q: Can I hire my own loan agents and on what structure is their compensation based? [Top](#)

A: The branch manager is responsible for hiring all employees they wish to work with. Depending upon the states' requirements, the new employee maybe either W2 or 1099. Compensation is based upon the discretion of the hiring manager. It is the hiring manager's responsibility to ensure that all of the appropriate paperwork is returned to the corporate offices.

Q: What training does Olympia Funding provide? [Top](#)

A: At the heart of our world-class training program we have our two day branch orientation which takes place just outside of the corporate headquarters in Pleasanton, California. It so during these two days that you are going to learn the tools you need to make a smooth and lucrative transition to the Olympia Family. Next, we require all branch managers to attend Brian Buffini training as well as Quantum training. Both of these trainings will lay the groundwork for successfully running a small business in the mortgage industry.

Q: How can I receive information about becoming an Olympia Funding Branch? [Top](#)

A: For more information on Olympia Funding please use the contact below:

[Brian Johnson](#)- Senior Branch Operations Recruiter United States-
Direct- 925.469.3211 or Toll Free- 877.286.4903

<http://www.ofloan.com/commitment/contact.html>