



THE WAKEFIELD COMPANY, LLC

Making It Happen

Wamu Shops a Standard – Will Regulators Back Broker-Disclosure Model?

American Banker | October 5, 2007

An Article Written By William Launder and Rob Blackwell

Terry Wakefield, the CEO of the Grafton, Wis., mortgage consulting firm Wakefield Co., said he expected lenders across the board to adopt similar disclosures. “This whole notion of broker income being undisclosed to a borrower is definitely going to change.”

Additional controls will pressure the yield-spread premiums that brokers get, he said. “There will be more transparency into what they are being paid, [and] it’s going to put a lot of pressure into lowering that compensation.”

Mr. Wakefield said improving disclosures is only the tip of the iceberg in reforming the brokerage business.