

Forming The Next Generation Of Underwriters

First Nationwide Title Agency, LLC



(from left to right) Jeffrey Tanen, Allison Luskoff, Felix Tschanz, Jesse Iadanza, Timothy Bolles, Ilya Soybelman, Brian Weiss, Erika Delduca, Andrew Ricci, Andrew Ruppert, Vincent Danzi, Mike Elkins, Margaret Ling, William Ward, Michael Scott

Critical to any real estate transaction but oft unsung, the title insurance industry is so taken for granted that even real estate degree programs provide little more than the occasional course.

That's not enough, say the leaders of New York City-based First Nationwide Title Agency, which offers a unique approach of ensuring that it maintains top-notch customer service by creating a team structure – and taking the extra steps of educating the next generation of underwriters.

Founded in 2012 by 25-year industry veteran Steven Napolitano, president and CEO, First Nationwide provides owner's policies, lender's policies, leasehold policies, UCC/Mezzanine insurance policies, closing and escrow services, recording services and title searches. The company works with a cross-section of the real estate community, including major developers, owners, operators and lenders.

But the staff the firm has chosen and the way it is structured sets it apart, Napolitano says. Rather than looking for single-minded experts, the firm hires high-energy team players and then provides them with a broad overall education in title insurance, led by its senior staff.

"We hired great senior attorneys, including Felix Tschanz, Allison Luskoff and Erika Delduca [all senior underwriting counsels] –who are now tasked with the job of creating the next generation of great underwriters. That is the most effective way to grow our business,"

says Napolitano. Prior to founding First Nationwide, Napolitano had served as executive vice president of First American Title Insurance Co., and chairman of its New York division.

The company's internal structure allows that to happen, he notes. While other title companies use specialists to perform each function, and then pass it on to the next specialist to structure and complete a transaction, First Nationwide forms three-person teams who work together throughout the entire deal process. Their primary commitments are to the company and the customer.

"We pick people who have the same beliefs and criteria, and respect for working hard – and who believe in teamwork," Napolitano says.

Once the sales staff brings in a deal, other staff members ensure the product is complete. Then it goes to the underwriters, who manage the process through closing and post-closing.

"I don't know another agency that has a team concept, where each member of the team brings his or her inimitable knowledge and experience," notes Bernadette Cuevas, managing director, operations and finance.

Each team includes a permanent senior team member, plus two others: depending on the transaction, a senior counsel and two senior title officers, or perhaps two counsels and a paralegal are assigned



to each deal. While each person on the team handles his or her own area of responsibility, they work together throughout the entire process, with the latest technology enabling individuals even in different locations to share information instantaneously. This ensures that someone with knowledge of the entire deal is always available to the customer.

"Communication is key throughout the entire process. Because we work in teams, a client is not waiting for me to get back to the office before a problem is solved," Napolitano says. "Problems are promptly solved by one of the team members."

It's also a valuable training technique, Tschanz says. In essence, the firm offers an apprenticeship program.

"We believe the best way to learn is by doing. We learn from each other, as junior members of the team learn from the more senior members – and vice versa. The team members are involved in the whole process," Tschanz says. "We offer a very broad training they're getting everything from A to Z."

While staff members will eventually and organically find their own particular areas of expertise, "we're trying to arm them with an overall general education in title insurance, so that ultimately they will opt for what compels them the most," Tschanz continues.

The education continues beyond each transaction. First Nationwide hosts regular educational seminars featuring its own staff and outside experts. And Tschanz even holds his own training sessions at his farm in upstate New York.

This year, Tschanz will conduct a course on New York State Title law to benefit those with a more general national background. In addition, the company hosts monthly seminars, bringing in experts on such topics as reinsurance and settlement statements for staff to continue their education. In fact, the firm opens up some seminars to clients

and vendors, as well. Seminars are conducted in the firm's Long Island office, and webcast to other offices. First Nationwide also publishes internal and external newsletters to educate staff and clients.

"We'll talk about mortgage taxes, as well as a wide variety of different topics throughout the year," Cuevas says. "Then we also have panel discussions, bringing in vendors such as examiners from different counties who discuss what their challenges are and how best to conduct searches for us."

These sessions are recorded and broadcast to the regional offices. But it's important that technology continue to play a secondary role to the human factor.

"When I was first beginning in this business, people said technology would replace humans," Napolitano recalls. "That never materialized, nor will it ever. But technology has raised the expectation levels of our customers. They want things immediately. Technology has not eliminated the human factor, but it has definitely accelerated the process of communication."

"Years ago, the buyers and sellers, and/or their attorneys spoke directly with each other. Today, more and more communication is facilitated through the title company," Tschanz says.

Napolitano founded First Nationwide with 14 staff members, all but one of whom are still with the company. Now, it boasts 77 employees in four offices in Manhattan, Uniondale, N.Y. and Austin, Texas. Future expansion is possible as business may require. Rapid growth occurred as demand arose, and that continues to be the strategy. Napolitano likes to be prepared.

"We have to be adequately staffed. I don't like to hire out of necessity," Napolitano says. "Hiring is not something that can be rushed. We are currently above capacity, but we have plenty of space to grow, and there's no limit to how big we can become. It's all linked to customer demand."

"You need to be knowledgeable and you need to understand the customer's position. You must be proactive in solving their problems, to anticipate what's going on in a transaction ahead of time," Napolitano says. "Communication with your client throughout the entire process is key."

Communication is also key in training.

"It's not about the senior member having the knowledge –it's about imparting that knowledge to the next generation," Napolitano says. "Enabling us to all work together for the common goal of the customer."

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