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Guild Mortgage Announces Executive Management Succession Plan

*Mary Ann McGarry to Retire as CEO and Remain on the Board of Directors;
Ms. Terry Schmidt to be Promoted to Chief Executive Officer;
Mr. David Neylan to Become President and Continue as COO*

SAN DIEGO--(BUSINESS WIRE)-- [Guild Mortgage](#) (NYSE: GHLD), a growth-oriented mortgage lending company originating and servicing residential loans since 1960, announced the pending retirement of CEO Mary Ann McGarry, effective June 30, 2023, following a career of almost 40 years, which included leading the company's growth from its base in the western United States to a leading reputation nationwide for customer-centric operations in 49 states.

Terry Schmidt, the current president of Guild, will succeed McGarry as CEO, effective July 1, 2023. Schmidt was McGarry's first hire at Guild in 1985 and the two have worked side by side for nearly four decades. McGarry will continue serving on the company's board of directors. In addition, David Neylan, who joined Guild in 2007 and now serves as executive vice president and chief operating officer will replace Schmidt as president and continue as Guild's COO.

"We were favorably impressed with the Guild team and their strategic business plan which was very relational, aiming to be strong in originating as well as servicing loans," said Patrick Duffy, chairman of the board. "Guild has been a remarkable growth story since McCarthy Capital invested alongside Mary Ann, Terry and other Guild partners in a management buyout of the company from its founder in 2007."

"On behalf of the board of directors and the entire company, we are forever grateful for Mary Ann's extraordinary contributions to Guild," said Duffy. "We look forward to continuing our partnership with Mary Ann as she will remain a significant stockholder and a member of the board. While Mary Ann's integrity, talent, dedication and energy will be missed inside the business, those qualities are ever present in her exceptional team which will continue to lead the company."

Robert D. Broeksmit, president and CEO of the Mortgage Bankers Association (MBA), said the MBA is grateful for McGarry's dedication to the industry and her ongoing service as a member of the board of directors of the MBA.

"It is wonderful in this day and age when someone can be with a company for some 40 years and lead it to profitable and responsible growth," Broeksmit said. "Mary Ann has led Guild so ably. Some get creative and forget about the fundamentals. Her leadership has been

innovative and responsible. She set the tone for Guild being proactive in participating in all sorts of programs for the underserved. She has given sensible direction to me and other members of the MBA board and we are thankful for her ongoing contributions to our industry.”

McGarry began her career with Guild in 1984 as a supervisor in internal audit. Within three years, she was promoted to senior vice president of loan administration and information technology and in 1988, was named to Guild’s board of directors. She held positions as chief financial officer, chief production operations officer and chief operating officer, before being promoted to president in 2005 and CEO in 2007.

Schmidt said McGarry set high standards for advancing the customer service culture and helping people grow within the company.

“Mary Ann is a people person and our ah-ha moment was to go beyond focusing on the transaction as an asset only,” Schmidt said. “We wanted to build relationships and trust. We want to drive business back to the original loan officer for a better customer experience. Mary Ann was always a champion in this evolution and encouraged input from every corner of the company. Everyone felt they had a voice. This approach took Guild to new levels.”

“Guild’s balanced model, with a company-wide cultural focus to create customers for life, was a key pillar,” agreed Duffy. “It provided a differentiator when the company went public in October 2020.”

Headquartered in San Diego, Guild Mortgage is a leading national lender with an established history of offering a comprehensive array of loan products and partnering with government organizations to help deliver the promise of home in every neighborhood and community. Its loan professionals can serve the needs of any homebuyer, from helping first-time buyers achieve homeownership, often through government loan programs, to homebuyers looking for a jumbo loan. Guild also helps active duty and retired military personnel who qualify for VA loans with 100% financing and flexible qualifying standards. The company is consistently recognized for its impact in the communities it serves, commitment to customer service, strength in regulatory compliance, and workplace culture.

About Guild Mortgage

Founded in 1960 when the modern U.S. mortgage industry was just forming, [Guild Mortgage Company](#) is a nationally recognized independent mortgage lender providing residential mortgage products and local in-house origination and servicing. Guild’s collaborative culture and commitment to diversity and inclusion enable it to deliver a personalized experience for each customer. With more than 4,000 employees and over 300 retail branches, Guild has relationships with credit unions, community banks, and other financial institutions and services loans in 49 states and the District of Columbia. Guild’s highly trained loan professionals are experienced in government-sponsored programs such as FHA, VA, USDA, down payment assistance programs and other specialized loan programs. Guild Mortgage Company is a wholly owned subsidiary of Guild Holdings Company, whose shares of Class A common stock trade on the New York Stock Exchange under the symbol GHLD.

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