

Consumer Fact Sheet – Why You Should Work With a Registered Mortgage Broker

Are you getting ready to buy a home?

A mortgage broker can help you secure a loan—one of the biggest financial decisions of your life. But not everyone follows the rules.

Why Choose a Registered Mortgage Broker?

Mortgage brokers in British Columbia must be registered to operate legally. This means they meet specific educational and professional standards. Use [Find a Mortgage Broker](#) to check if your broker is registered.

Mortgage Fraud: What to Watch Out For

Mortgage fraud can lead to loans you can't afford, illegal lending practices, and financial risks. Watch out for:

- Fake documents – Some brokers may use falsified bank statements or income documents to qualify you for a mortgage
- Inflated property values – A home's price may be increased using a fraudulent appraisal to secure a bigger loan
- Misleading loan approvals – A broker may misrepresent your financial status to lenders, leading to loans you can't repay

If you suspect fraud or conduct, report it to BCFSA using our [website](#).

Penalties for Mortgage Brokers

Right now, brokers who break the rules can be fined up to \$50,000. But under new rules, fines will increase:

- Up to \$250,000 per offence for individual
- Up to \$500,000 per offence for companies

These changes will help protect consumers and hold brokers to a higher standard. BCFSA focuses on high-risk cases but relies on consumers to report concerns.

Visit our website to check a broker's status or report concerns.