



STATEMENT

For Immediate Release
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Registrar of Mortgage Brokers

FICOM to mortgage brokers – know when to say no

Speech by acting Registrar of Mortgage Brokers to CMBA-BC urges greater lending caution

“Consumer debt remains at record highs and affordability remains a challenge,” acting Registrar Chris Carter told the BC branch of the Canadian Mortgage Brokers Association in Vancouver today. “British Columbians are counting on mortgage brokers, more than ever, for sound advice and recommendations that are in their best interest.”

Carter’s speech came as CMBA’s BC members met for their annual convention and trade show.

“In the current market uncertainty, it is no longer about how to get to yes, and learning when to say no. That may be the best thing you do for your clients today,” Carter told delegates.

The Registrar had a warning about shadow mortgage brokers.

“Fronting for unregistered activity undermines industry’s credibility and reputation, places consumers at risk of harm, and cannot be tolerated,” said Carter. “While enabling a deal may seem like a win-win situation at the start of the day, you’ll be the one unable to practice in your chosen profession when the day is done”

The Registrar also had a warning about private lending on the heels of the Fortress Development problems in Ontario where investors are expected to lose millions of dollars and the company’s affiliated mortgage brokerages have gone out of business.

“I encourage you to be extra vigilant when it comes to private lending,” said Carter, pointing to the need to manage conflicts of interest and set clients up for future success.

View today’s speech in full at latest FICOM news:

https://www.fic.gov.bc.ca/?p=consumer_news/speeches