
NEWS RELEASE

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**MBRCC promotes the fair treatment of consumers at the National Mortgage Conference**

TORONTO – The Mortgage Broker Regulators’ Council of Canada (MBRCC) reinforced its expectation that mortgage brokers treat consumers fairly at the Mortgage Professionals Canada’s National Mortgage Conference earlier today.

“We at MBRCC expect you to hold true to principles of fair treatment and always put your clients first as you continue to navigate a complex and ever-changing environment,” said Alaina Nicholson, Chair of the MBRCC and Director of Consumer Affairs at the Financial and Consumer Services Commission of New Brunswick.

Nicholson reminded mortgage brokers of their obligations to manage conflicts of interest responsibly, provide services as advertised and ensure that the information they provide their clients is simple, easy to understand and equips them to make an informed decision. “As regulators we take consumer protection seriously. We do not tolerate unlicensed activity in the industry. We do not tolerate forgery and fraud, misrepresentation or misleading advertising.” said Nicholson.

The MBRCC also hosted roundtable discussions with industry on emerging issues and opportunities to collaborate.

Already this year, there have been over 60 regulatory actions across Canada against mortgage brokers, with fines in some cases exceeding \$50,000 and/or brokers being ineligible for a licence for up to ten years.

About the Mortgage Broker Regulators’ Council of Canada:

The MBRCC is comprised of regulators across Canada responsible for administering mortgage broker legislation and regulating the industry in their respective jurisdictions. The MBRCC provides Canada's mortgage broker regulators with a forum to work cooperatively, better share information and coordinate engagement of stakeholders to identify trends and develop solutions to common regulatory issues.