

## Mortgage Broker Qualifying Standards (MBQS)

STREAM	LEARNING OUTCOMES	LEARNING OBJECTIVES	Bloom's Level	DACUM REFERENCE(S)
A. Compliance and Consumer Protection	A1 Recognize the impact of regulation and legislation on the mortgage industry	A1.1 Recognize requirements related to financial reporting and other reporting responsibilities identified in standards of practice regulations under <i>the Act</i> that apply to mortgage brokerages in Ontario.	4	
		A1.2 Evaluate scenarios to determine potential conflict of interest of a brokerage, or agents under supervision, and identify steps to manage the conflict including disclosure.	6	
		A1.3 Revise representations to the public (including advertisement) of brokerage, brokers and agents to ensure compliance with practice standards and other applicable legislation.	5	
		A1.5 Determine trust fund obligations of a brokerage.	3	
		A1.6 Assess the consequences for a brokerage when it or any of its authorized agents and brokers fail to comply with <i>the Act</i> and standards of practice regulations	3	
		A1.7 Determine brokerage reporting obligations outlined in standards of practice regulations related to broker or	3	

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		agent performance or licensing, and principal broker designations.		
	A2 Analyze transactions and documents of agents under supervision to ensure compliance and consumer protection	A2.1 Evaluate a scenario to identify possible fraudulent activity.	5	
		A2.2 Evaluate documents that do not meet compliance and consumer protection standards.	6	D6, A6, A4, A5, A10, Knowledge: "Mortgage Act, Interest Act", "mortgage documentation", "basic contract law
		A2.3 Recognize fraud and identify the steps to take in response.	5	
		A2.4 Devise a plan for implementing policies and procedures to comply with consumer protection and standards of practice regulations.	6	
		A2.5 Recognize the responsibility of the brokerage for files and their security (including agents' files).	3	
B Hiring & Supervising Employees	B1. Select suitable agents and brokers in accordance with	B1.1 Discuss approaches for recruiting suitable agents and brokers.	2	B2, B4,

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	licensing requirements			
		B1.2 Perform background checks to determine who are suitable agents and brokers as per the Act.	4	B1, B3
		B1.3 Make hiring decisions based on licensing requirements as per the <i>Act</i> and regulations.	5	
B. Hiring and Supervising Employees	B2 Supervise agents and brokers to facilitate compliance with legislation and corporate policies and procedures	B2.1 Describe professional behaviours and ethical attitudes expected of mortgage brokers and agents.	3	Attitude: "professionalism". From the Act: eligibility for registration requirements are honesty, integrity, respect for the law and financial responsibility
		B2.2 Evaluate a situation in which an agent or broker may be acting unethically and determine appropriate action.	6	
		B2.3 Describe the management cycle from hiring through to termination.	2	B13, B14
		B2.4 Assess sources of current information related to professional development for the industry.	3	B13, B14, Skill: "knowledge transfer"
		B2.5 Appraise agents and brokers regarding adherence and compliance to standards of practice regulations.	6	A1, A2, A4, A5, A10, D5, B11, B15 Knowledge: "knowledge of the law (ACT) and other laws"

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	B2 Supervise agents and brokers to facilitate compliance with legislation and corporate policies and procedures. (cont.)	B2.6 Devise a plan to provide support to agents.	5	
		B2.7 Analyze the behaviour of agents and brokers to evaluate compliance with standards of practice regulations and consumer protection requirements.	5	A1, A4, A5, A10, knowledge: "knowledge of the law (Act) and other laws" D5, B11
		B2.8 Devise a plan to correct weaknesses related to standards of practice regulations and consumer protection requirements.	5	B11, A2
C. Company Systems, Policies & Procedures	C1 Employ planning strategies to address the legal requirements and the company's obligations to the consumer.	C1.1 Review accountability to the regulator in relation to the management and operation of the brokerage.	3	D5
		C1.2 Evaluate a plan for implementing policies and procedures designed to ensure compliance with standards of practice regulations.	5	
		C1.3 Determine a brokerage's	3	C5

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		accounting system requirements to comply with regulations.		
		C1.4 Discuss methods used to ensure compliance of the brokerage and each broker and agent with the Act and Regulations.	2	
		C1.5 Determine the internal policies that should be in place to deal with and document complaints.	5	
		C1.6 Determine the policies that can be implemented to verify the identity of the borrower, lender and investor and the accuracy of information contained in mortgage documents to prevent fraud and ensure the protection of borrower, lender and investor	5	
D. Applications	D1. Oversee applications submitted by agents and brokers under supervision.	D1.1 Submit applications in accordance with institutional or private (as applicable) lender requirements.	3	
		D1.2 Ensure that applications are completed in a manner that enables lenders to make an informed decision.	5	
	D2. Ensure that a commitment is obtained from an appropriate	D2.1 Analyze private and syndication mortgage applications.	5	

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	lending source			
		D2.2 Using case studies, analyze scenarios to determine the suitability of a mortgage product for a lender or investor, and disclosure obligations toward the client including risks of product recommended.	5	

### LEVEL OF LEARNING LEGEND (BLOOM'S - COGNITIVE)

Numeric	Category	Characterized by these kinds of verbs:
1	KNOWLEDGE	Defines, describes, and identifies, labels, lists, matches, names, reads, records, reproduces, selects, states, views.
2	COMPREHENSION	Classifies, cites, discusses, estimates, explains, generalizes, gives examples, restates, summarizes, understands
3	APPLICATION	Assesses, charts, computes, determines, establishes, predicts, produces, reports, shows, solves, teaches, uses
4	ANALYSIS	Breaks down, calculates, correlates, differentiates, discriminates, distinguishes, prioritizes
5	SYNTHESIS	Adapts, categorizes, combines, compares, compiles, generates, integrates, modifies, negotiates, revises, validates
6	EVALUATION	Appraises, compares and contrasts, critiques, decides, defends, interprets, judges, justifies, supports