

From: Michel Boulay [m.boulay@rogers.com]
Sent: January 21, 2011 1:57 PM
To: MBCE
Subject: Continuing Education for Mortgage Brokers

These are my comments concerning your request for input on the issue of continuing education requirements for mortgage professionals.

As a mortgage broker with over 30 years experience in mortgage financing, my view is that, although such requirements may have merit for new agents, it probably makes little sense for agents/brokers with more than 10 years in the business. Regardless of the quality of any educational program, most people will learn their trade through experience. Before becoming a mortgage broker, I worked 16 years with various financial institutions and since starting in the mortgage financing business in 1979, have taken several courses, including The Appraisal Institute of Canada appraisal 1 & 2 courses, real estate law courses, economics courses, Trust Institute of Canada mortgage courses and other industry related seminars and courses. Forcing someone like myself to take courses at this point in my career is not a good use of resources, however, requiring junior mortgage agents to take courses may be a good policy initiative. I'm targeting agents, since in order to obtain your mortgage broker licence, you do need to complete a fairly extensive educational program.

The problem stems from the fact that anyone who is working under someones' licence can work in our industry, with little regard for their experience or knowledge. Personally I deal exclusively with commercial mortgage transactions and I find it alarming that an agent with little or no experience in commercial mortgage financing can offer his/her services to clients as a commercial mortgage broker, since currently there is no distinction between residential and commercial mortgage brokering. In my opinion, before being able to deal in commercial mortgages, agents and brokers should have to complete an educational program set up specifically for this type of financing or have to demonstrate a certain level of experience in the field.

Hope these comments are helpful.

Michel Boulay