

From: Lionel C. Larry [lionel83@rogers.com]
Sent: December 29, 2010 11:39 AM
To: MBCE
Subject: CE Consultation for the Mortgage Broker Sector -

The following are a few comments in connection with the Paper Prepared regarding Mandatory CE.

First it is my feeling because of the number of people getting their license and the speed in which they get same, is increasing the depth and breath of the initial course.

I believe the Real Estate Industry "raised the bar" by making the initial course - longer, more comprehensive and more educational and more difficult.

There should be a failure rate in the initial course - weeding out people who should not be in the industry. This profession is not for anyone that has a "pulse".

As a lawyer and an Administrator, it is very frustrating dealing with agents recently having obtained their license who know almost nothing about mortgages and the industry - I feel a good step would be to raise the initial bar and raise it quite a bit.

I think part of the initial course should require recently graduated agents to take at least one mandatory CE Course in a more specialized area each year of their first three/four years of practise - understanding the law - understanding a commercial mortgage - understanding condominium/co-ownership mortgages - understanding a financial statement - etc. etc.

Each course should be a day and be in person - it could be followed up by ONLINE questions after and maybe an EXAM - but need to attend and be part of the session is important.

Refresher courses - changes in the law - can usually be accomplished ONLINE OR email BLASTS etc.

I think practical common sense courses should also be offered - how to write a deal - how to close a deal - how to present a deal to a lender - PRACTICAL - common sense for some - BUT not all.

I think Optional Topics should be available to allow agents/brokers to improve themselves - the difficulty will be to find providers to provide them. Hence unfortunately the ONLINE Webinar comes into play - but I guess this is better than nothing.

Providing CE is a difficult area in any profession - but it is better to start and commence some process rather than none at all.

Private providers in Law have been successful both financially and in supplying real information about certain areas of law - this could be promoted by FSCO and accepted.

Although the areas are much more limited - there are certain matters that could be taught and credits given. To get accredited, understanding the programme - understanding the difficulty - would be important.

Our company will be doing a seminar in the spring.

The first thing we sought was CREDITS from CAAMP and IMBA toward their various designations - Similarly - accreditation would be sought from FSCO by setting out type of course - outlines - length - speakers etc. etc.

Not sure if the above is of any help - but I still feel the educational foundation of anyone who enters a business in CRITICAL and not enough time has been spent there.

Thank you.

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