

From: Donna Lewczuk [donna.lewczuk@migroup.ca]
Sent: January 25, 2011 10:29 AM
To: MBCE
Subject: CE Consultation for the Mortgage Broker Sector

Hello,

I have a few comments after reading through the proposal.

1. If the main area of concern is compliance amongst the brokerages (followed by privacy laws & best practices), I don't see how training in specialized areas such as commercial mortgages, would be relevant. Most agents do residential financing. There are some groups who offer training in other areas, such as commercial, and I feel this should be something left up to the agent to decide if they want to participate in. If I only broker residential mtgs, this would be totally irrelevant to me.
2. I agree with equivalent education from other provinces being acceptable in ON. To take this one step further, I feel that once an agent/broker has met the licensing requirements in his/her province, that license should be recognized nationally. The procedure for doing a mortgage in ON is the same as in BC. If I get my medical degree in ON, I can still practice in other provinces.
3. I feel that the CE requirements should be whatever issue FSCO is dealing with. Compliance could always be a topic (perhaps mandatory) since it is very important, but I don't feel something should be included just for the sake of it. If 2 yrs down the road privacy seems to be an issue, include that. But let's just stick to what the issues are.
4. Re the length of instruction; if the goal is to make sure agents/brokers are current with the issues, than there should not be a minimum length to the course, ie. 3 hours. But there should be a maximum, perhaps 3-4 hours. The purpose is to make sure agents are knowledgeable, not that they've studied for X number of hours. If it can be done in 2 hours, that should not be a problem. But if it takes 4 hrs, that what it takes.

Thank you.

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