

April 10, 2008

Letters to the Editor  
National Post

Dear Editor:

Recently, the Financial Post section of the National Post printed two articles that would leave readers with a negative impression of mortgage brokers. The first, entitled "*BMO Back to Basics*" ran on March 21, 2008 and the second article entitled "*Mortgage brokers draw flack*" ran yesterday April 9, 2008. While the second article focused on the role of mortgage brokers in the U.S. mortgage market, the first included negative references to mortgage brokers in Canada.

On behalf of the 11,500 members of the Canadian Association of Accredited Mortgage Professionals (CAAMP), the voice of the mortgage industry in Canada, we wish to point out some facts around the Canadian mortgage broker community:

- In Canada, mortgage brokers are regulated. Brokers and agents or sub-brokers are formally licensed, including in the four largest provinces where 90% of all residential mortgages are transacted. Brokers have to meet minimum education requirements and abide by disclosure rules;
- The mortgage brokerage channel has grown in Canada from roughly 5% ten years ago to one-third of all mortgages transacted today. This is the result of increased professionalism on the part of the industry and the high level of service provided by brokers to the borrowing public. Recent research undertaken by CAAMP shows that younger buyers are even more likely to use a mortgage broker and seek several mortgage quotes in order to receive the best option for their mortgage needs;
- CAAMP created the Accredited Mortgage Professional (AMP) designation with over 3,500 mortgage professionals in four short years. AMPs take extra educational courses, adhere to a strict code of ethics and are committed to continuing education each year.

Canadian mortgage brokers are playing an increasing role in meeting the needs of Canadian borrowers. They are seen in a positive light as individuals who will work in a professional manner on behalf of borrowers to provide them with the best advice on the most important financial decision they will make in their lifetime.

Sincerely,

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