

## Working with a Mortgage Broker or Agent? Know what to expect.

Consider asking the following questions to help ensure your broker or agent has your interests top of mind.

### **Are you licensed by the Financial Services Regulatory Authority of Ontario (FSRA)?**

Your broker or agent must be licensed by FSRA to ensure they have the proper credentials. FSRA licenses mortgage brokers and agents. You can also check [FSRA's public registry](#) to see if they are licensed.

### **What is the process I can expect when working with you as a mortgage professional?**

Your broker or agent should be able to explain the processes for obtaining a mortgage so you know what to expect.

### **How do the mortgage options you recommend make sense for my situation?**

Your broker or agent must think about your specific situation and present product options that best meet your needs.

### **What other fees or costs are involved in getting a mortgage, and how are these paid?**

Your broker or agent must disclose all actual fees and when they are paid in an honest and timely manner.

### **How many lenders do you work with, and what is your relationship with them? How and when are you paid, and do you get a commission from securing a mortgage?**

Your broker or agent should fully identify and disclose to you any relationships and/or conflicts of interest they may have in connection with the mortgage.

### **Do you have plain-language materials that explain the risks involved in getting a mortgage and, in particular, the mortgage you recommended to me?**

Your broker or agent must tell you about the material risks of each mortgage option recommended to you. He or she should do it in a way that is easy to understand.

### **What types of information will you need from me? How will it be used and protected?**

Your broker or agent will request information related to your job, income, credit score, current address and financial assets and liabilities. Your broker or agent must ensure your information is protected.

View the national [Code of Conduct for the Mortgage Brokering Sector](#) to learn more about the type of service you should expect from a broker or agent.

**If you believe a mortgage broker or agent has acted inappropriately, please visit [fsrao.ca](#) to review the complaint process.**

Note that the disclosure requirements noted above apply to mortgage agents, brokers, administrators and brokerages licensed by FSRA. You may have different rights and responsibilities when getting a mortgage direct from financial institutions, such as banks.