



CMP

Canadian Mortgage Professional

MORTGAGEBROKERNEWS.CA

ISSUE 15.04

SPEAKING UP, SPEAKING OUT

A fresh perspective on
the industry's battle
for gender equality

BROKERING IN ISOLATION

Tips for keeping your
business alive during the
COVID-19 pandemic

IN IT FOR THE LONG HAUL

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brokerage shares
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TOP MORTGAGE WORKPLACES

SPECIAL REPORT

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CHECK IT OUT ONLINE



“Stay home, stay safe and take care of each other.”

– CENTUM Team

We all miss our friends and family,
but thankfully we have lots of technology
that helps us stay connected.

- Our free technology, Piper, allows our agents to manage their business from the comfort of their own home while still staying connected and having the ability to build connections and develop leads.



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A question of sincerity

There's an old quote that has been attributed to half a dozen great minds, ranging from Jean Giraudoux to Groucho Marx – and while its authorship isn't particularly important, its message is wonderfully harsh: “The key to success is sincerity. If you can fake that, you've got it made.”

If there's anything of value in the ongoing COVID-19 pandemic, it's the ability to view a panorama of responses to the crisis. In many cases, there have been honest and often heartbreaking displays of undiluted sincerity – what a previous generation would have referred to as wearing one's heart on one's sleeve. But some faux sincerity has also popped up, unfortunately.

Elected officials have displayed varying degrees of sincerity. Ontario Premier Doug Ford arguably stands out in his announcement of a provincial freeze on evictions for both residential and commercial properties. “We don't want you to worry about your job,” he said. “We also don't want you to worry about how

Several groups looked to turn their public pronouncements of sincere support into new policies that could create more problems than solutions

you're going to make rent this month. That's why I've directed that all eviction orders be suspended until further notice. We want to make sure you and your family can stay in your home during this difficult time. So you can put your health and the health of others first.”

On the other hand, several groups looked to turn their public pronouncements of sincere support into new policies that could create more problems than solutions. The Association of Community Organizations for Reform Now (ACORN) Canada and a pair of labour unions, the British Columbia Government and Service Employees' Union (BCGEU) and United Steelworkers, agitated for a national freeze on mortgage and rent payments, while a petition on Change.org also sought that solution.

Those organizations conveniently forgot that the crisis is not being milked as a financial jackpot by lenders or property owners. If anything, these entities have shown the most sincerity in dealing with people going through financial, professional and emotional trauma – no one is counselling them about the losses and mayhem occurring in their businesses. From what *CMP* has seen, they've been doing their jobs with a level of sincerity that is peerless – and their example needs to be shared.

The team at Canadian Mortgage Professional

CMP

Canadian Mortgage Professional

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STATISTICS

The COVID-19 fallout

The economic impact of the pandemic has brought no shortage of uncertainty to the mortgage industry

CANADA'S ECONOMIC picture has become increasingly cloudy as the COVID-19 pandemic spreads across the globe – and the situation has significantly impacted the mortgage industry. The financial threat posed by the virus prompted the Bank of Canada to slash the prime rate an unprecedented three times in one month, pushing it from 3.95% at the start of March to 2.45% by the month's end.

While decreases in variable rates have made some mortgages more affordable, homebuyers face other challenges. Since the outbreak began, 44% of Canadian households said they have experienced a layoff or reduced work hours. And instead of prompting new sales, lower mortgage rates seem to have set off a wave of refinancing – one rate comparison site saw a 389% jump in quotes between February and March.



600,000

Number of homeowners who applied for the Big Six banks' mortgage deferral program



\$778 million

Cash expected to be freed from the deferred mortgages monthly



10%

Percentage of the banks' mortgage portfolio affected by the deferral program



\$150 billion

Amount the government and Bank of Canada plan to inject into the lending market

Source: CBC, CBA, CMHC

UNPRECEDENTED RATE CUTS

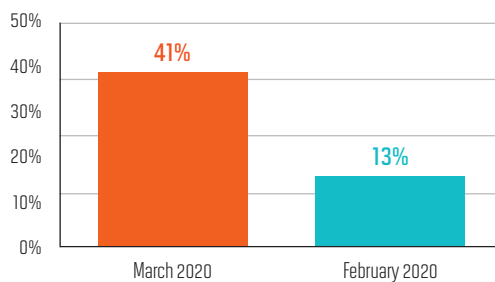
The Bank of Canada lowered the prime rate three times in March to stave off what it called a "pandemic-driven contraction" of the country's economy. By month's end, the BoC's prime rate was just 2.45% – the lowest since the 2009 financial crisis. However, major banks, which have found themselves squeezed by the economic slowdown, haven't slashed their rates as dramatically. The posted rate for a conventional three-year mortgage remains at the previous prime rate level of 3.94%, while the posted five-year and one-year rates have dipped only slightly, to 5.04% and 3.29%, respectively.

- Conventional 5-year mortgage
- Conventional 3-year mortgage
- Conventional 1-year mortgage
- Bank of Canada prime rate

CONSUMER CONFIDENCE PLUNGES

In late March, the Bloomberg Nanos Canadian Confidence Index plunged to its lowest level since 2008; Bloomberg found that Canadians were particularly gloomy in their outlook on house prices.

PERCENTAGE OF CANADIANS WHO EXPECT HOUSE PRICES TO DECLINE



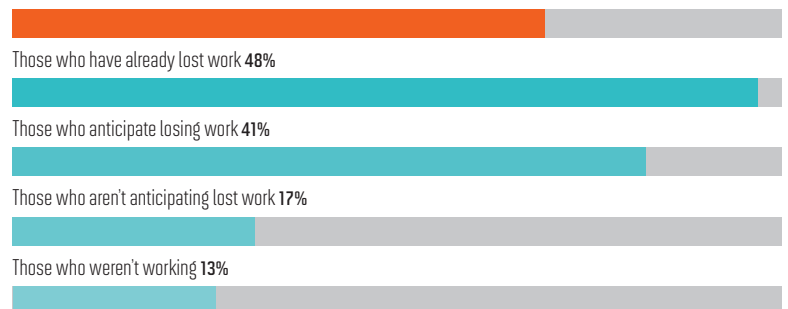
Source: Bloomberg

WORRY OVER MISSED PAYMENTS

As of the end of March, more than a third of all Canadians were worried about missing a mortgage or rent payment because of the pandemic. That figure was closer to half for those who had already lost work due to the economic downturn.

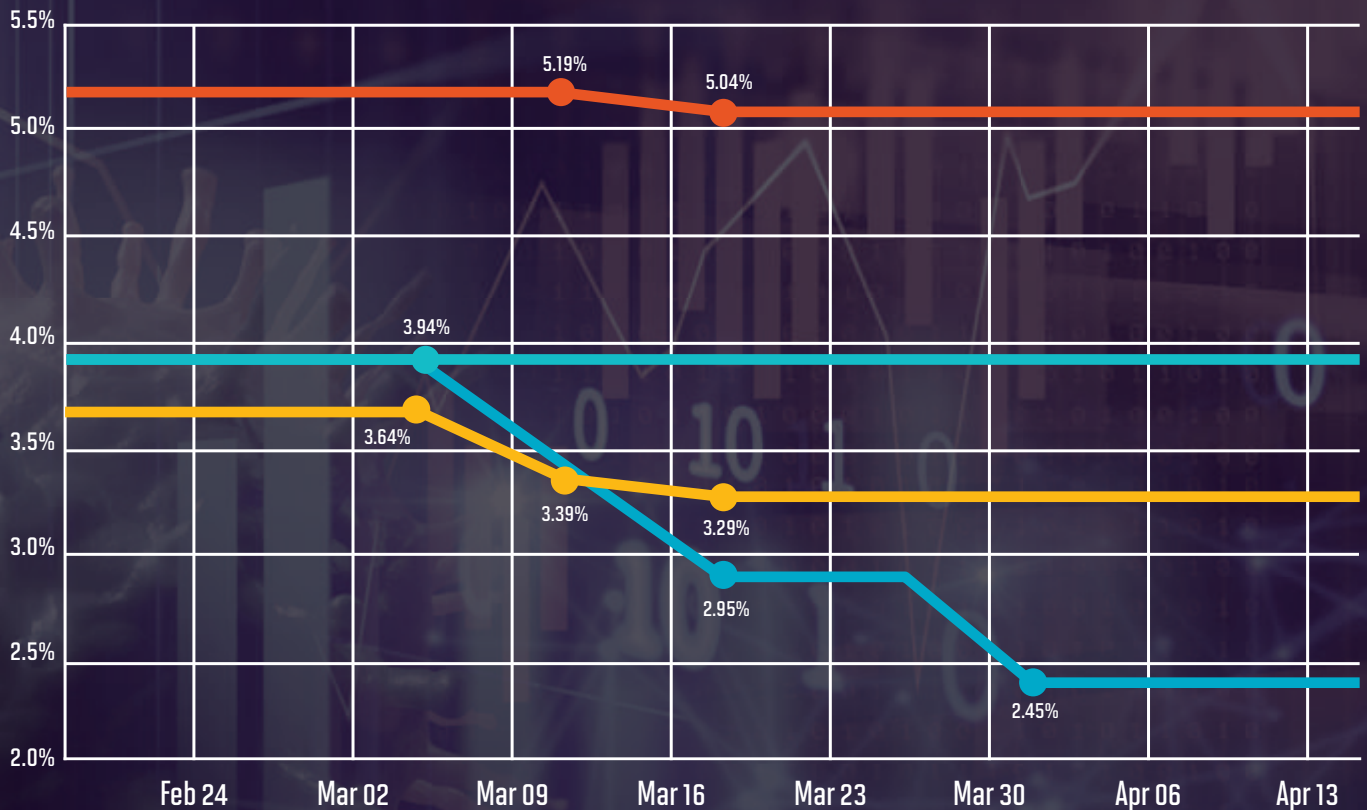
HOUSEHOLDS WORRIED ABOUT BEING LATE ON A RENT OR MORTGAGE PAYMENT

All Canadians **34%**



Source: Angus Reid Institute

INTEREST RATES POSTED BY CANADA'S MAJOR CHARTERED BANKS

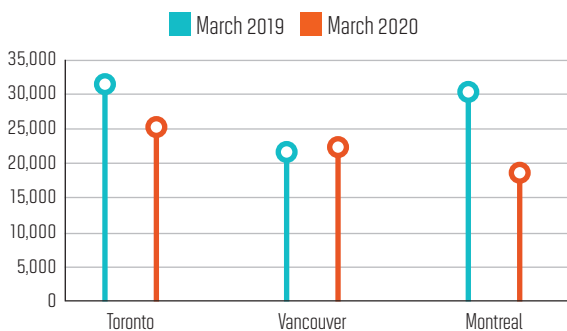


Source: Bank of Canada

CONSTRUCTION ACTIVITY SLOWS

The COVID-19 outbreak has also dampened residential construction activity across Canada. Housing starts dropped by 22% in Toronto and 42% in Montreal year-over-year. While Vancouver saw a minuscule 1% uptick, it wasn't enough to offset the overall decline in British Columbia.

MONTHLY HOUSING STARTS



Source: CMHC Preliminary Housing Start Data, April 2020

A RISE IN REFINANCING

The silver lining for brokers: The BoC's emergency rate cuts have prompted a surge in refinancing interest among Canadians. LowestRates.ca saw a nearly 400% uptick in refinancing quotes on its site between February and March.

INCREASE IN MORTGAGE REFINANCING QUOTES

389%

March 2020 versus
February 2020

156%

March 2020 versus
March 2019

Source: LowestRates.ca

Keeping business going

The ongoing COVID-19 pandemic has brought homebuying to a virtual halt. So how can brokers position themselves for success now and when the market bounces back?

AS THE COVID-19 pandemic rages on – more than 2 million cases had been confirmed worldwide at press time, with over 30,000 in Canada – mortgage brokers and their clients are staring down the barrel of more weeks or even months of strict social distancing, which has cratered housing markets across the country.

As a result, 60% of industry professionals say they expect the pandemic to have a significant negative effect on their incomes, according to a recent poll from international real estate portal Juwai.com, while 23% are preparing for a moderate impact.

When John Vo came onboard as a business

for difficult divining.

Whereas seasoned mortgage agents such as Vo's partner, Craig Spicer, have been able to carry over their existing relationships to the online world, establishing that same level of trust and comfort with new clients is another matter. "It's trickier," Vo says, "but it can be done."

Vo, who was formerly a mortgage specialist for TD and RBC, has been leveraging a steady stream of video conferencing as a means of drumming up new business. Video meetings have helped him avoid the annoyance and impersonality of cold calls, while their interactive nature not only boosts the information value,



is a game-changer, agents shouldn't take for granted that everyone is up for a video call at any time of the day.

"I don't want to assume you're OK with it," he says. "People can be in their pyjamas or not be presentable, so they might prefer not to. If you're in your bed sick and don't mind having a call, that's different versus my assuming that you want to do a video call."

Few mortgage brokers will walk away from an initial meeting without presenting a potential new client an information package. Vo says that's a strategy that doesn't have to fall victim to COVID-19.

"When I meet someone in person, I'll typically print off calculations, payment options – whatever I can – and give it to them with a nice folder with my business card. Now that we don't have that option when we're meeting clients through the telephone or video conferencing, there's a bit more work."

Vo has been taking 10 to 15 minutes after each virtual meeting to summarize and share



"It's about reaching out, staying connected and letting the community know that you're here"

Chris Leader, Leader's Edge Training

development specialist at what has been known since February 14 as Spicer Vo Mortgage, he did so just as the Halifax market was shaping up for another wild year of competitive sales. But as the city continues to clamp down on public interactions, finding new revenue streams over the next month or two will make

but also the level of comfort and familiarity that exists between Vo and a potential client.

"You can make that [first] experience that much better," he says. "I can show you our portal. I can show you our rate sheets. I can show you all the features."

Vo adds that while technology like Zoom



FIVE WAYS TO STAY CONNECTED TO CLIENTS

Mortgage and real estate coach Chris Leader's 'High Five' program offers five different ways to engage with your client database, many of which can be easily automated.

1 Send five texts – something positive and relatable – to five different people. This is a great strategy for keeping the lines of communication flowing and normalized.

2 Send five emails, again to five unique receivers. Email might not be the chosen form of communication for all mortgage clients, but it's still an effective way of reaching out to people who aren't fused to their phones.

3 Write five social media posts. There's no better way to stay relevant and plugged in. Leader says leaving comments on others' posts is another way of engaging, but that's hard to automate.

4 Write five handwritten cards/notes. While this particular strategy also can't be automated, it provides a calm, thoughtful start to the day and offers recipients a pleasant surprise when your note arrives.

5 Leave five voicemails. Leader recommends a service like SlyDial, which allows you to leave voicemails without ringing the recipient's phone.

advises brokers to get ahead of the daily malaise brought on by the COVID-19 crisis by being productive early in the day. Leader's 'High Five' strategy (detailed in the box above) encourages agents and brokers to leverage a mix of automated messaging technology and traditional methods of outreach to communicate with 25 existing or potential clients a day.

"If you're looking at even a 5% conversion rate on some of that business, you'd be looking at 30 transactions from nothing more than staying connected to your sphere and using technology to do it," he says. "It's about reaching out, staying connected and letting the community know that you're here." **GMP**

its contents in a follow-up email that also includes any documents he'd normally share in person, allowing potential clients to walk away from an information session with as many practical takeaways as possible.

"My strategy hasn't changed, but the method has changed," he says. "It does take a little bit

156% year-over-year increase in requests for refinancing quotes in March.

"The latest rate cut has led to some of the best refinancing deals we've seen in years," said Justin Thouin, co-founder and CEO of LowestRates.ca. "There's some uncertainty about whether these deals will continue to last,



"The latest rate cut has led to some of the best refinancing deals we've seen in years"

Justin Thouin, LowestRates.ca

more time, but I'm not getting fully suited up and travelling to the office."

Brokers also should take time to reach out to existing clients, as the Bank of Canada's recent rate cuts have led to a renewed appetite for refinances. Comparison portal LowestRates.ca saw a 389% month-over-month increase and a

but in the meantime, we're seeing a flood of Canadians trying to take advantage of them. Being able to refinance to a lower rate can save you thousands of dollars a year."

Chris Leader, who trained loan officers at TD, RBC and DLC before becoming a real estate coach and president of Leader's Edge Training,

ALTERNATIVE LENDING UPDATE

NEWS BRIEFS



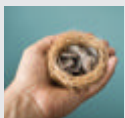
COVID-19 pushing mortgage rates up at institutional lenders

Greater risk on the part of financial institutions is the major element driving the recent increase in mortgage rates for new loans, according to DLC chief economist Dr. Sherry Cooper. "These disruptive forces of COVID-19 have markedly reduced the earnings of banks and other lenders and dramatically increased their risk," Cooper explained in a recent analysis. "That is why the stock prices of banks and other publicly traded lenders have fallen very sharply, causing their dividend yields to rise to levels well above government bond yields. Thus, the cost of funds for banks and other lenders has risen sharply, despite the cut in the Bank of Canada's overnight rate."



HELOCs a powerful tool for homeowners during COVID-19

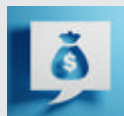
Home equity lines of credit could prove highly valuable to households during the COVID-19 pandemic, according to BNN Bloomberg finance columnist Dale Jackson, who argued that the pandemic definitely qualifies as an emergency that necessitates borrowing from a HELOC. And thanks to the Bank of Canada's recent cuts, HELOC rates are now at unprecedented lows: Ratehub.ca reported rates of around 3.25% prior to the last full week of March. "Central banks have been slashing their trend-setting rates and injecting liquidity into the markets," Jackson explained. "HELOC rates, like most variable-rate loans, are tied to the prime interest rate."



Canada's seniors still borrowing at a steady clip

Canadian seniors continued to drive reverse mortgage growth during the beginning of 2020, according to the latest OSFI figures. Consumer filings at

the financial watchdog indicated that reverse mortgage debt levels reached another new high of \$4.03 billion in January, an increase of 0.43% month-over-month and 14.47% annually. However, real estate information portal Better Dwelling noted that while "the new high came with a sharp acceleration in growth ... the rate is in line with historic numbers."



Alt lending firm reaches \$100 million milestone

As of late March, Vancouver-based alternative specialty lender Cypress Hills Partners (CHP) has advanced \$100 million into its receivable lending strategy, which focuses on Canadian alternative lending platforms. "We will continue to seek out the best origination platforms globally and provide them with the credit necessary to advance their service to the under-banked consumers and businesses," said CHP's Kelly Klatik. "We are seeing a spike in requests during the COVID crisis from alternative lenders as they seek capital providers who understand the performance behaviour of this segment of the market."



Nearly half of Canadians veering toward insolvency

Canadians' fears surrounding their financial prospects have worsened amid the COVID-19 outbreak. A new survey from MNP found that 49% of Canadians believe they are within \$200 or less of insolvency. Twenty-five per cent admitted that they are already unable to pay their monthly bills, and 46% are anxious about their household debt level. "Our results underscore how vulnerable Canadian households are to income interruption," said MNP president Grant Bazian. "Over the next few months, we'll likely see an unfolding of two crises: the global pandemic and the bursting of the Canadian consumer debt bubble."

COVID-19 slows the alternative market

As the pandemic brings the Canadian economy to its knees, alternative lenders haven't been immune to its impact

Activity in Canada's alternative lending segment is expected to significantly decelerate as a result of the global COVID-19 outbreak. According to the latest CMHC data, the alternative market represented around 1% of the nation's mortgages last year. The segment had around \$14 billion in outstanding mortgages in 2019, up from around \$12 billion in 2017.

In early April, Toronto-based private lender Morrison Financial Mortgage Corp. announced that it is placing all new purchases, dividends and redemptions on hold.

"The real estate market is at a total, or near-total, shutdown," Morrison Financial principal David Morrison said in an interview with BNN Bloomberg. "Many larger companies of the same ilk are in the same boat and have been forced to take, or are in the process of considering, similar action."

Vancouver-based private lender Trez Capital has also suspended cash-outs on investor funds amounting to more than \$3 billion. The company said that while it has yet to suffer any defaults, it can't provide an estimate as to when investors can begin redeeming again. "We have to protect everything," said Trez chairman and CEO Morley Greene.

The pandemic has had an unprecedented impact on the Canadian economy and financial system, putting construction projects on ice and forcing industry players to cancel any

face-to-face interactions.

The Ontario Real Estate Association has instructed real estate agents “stop all face-to-face business,” prohibiting open houses, in-person appearances and extended office hours. Likewise, the Toronto Regional Real Estate Board called upon its approximately 56,000 members to cease all personal transactions for the time being.

“The real estate market is at a total, or near total, shutdown”

Construction activity across the country is also grinding to a halt. According to CMHC, housing starts for all areas decreased by 7.3% between February and March.

Meanwhile, the suspension of mortgage and rent payments to help jobless homeowners weather the outbreak has made residential lending a riskier choice, University of British Columbia professor Tsur Somerville told the *Vancouver Sun*.

“Real estate is now perceived as riskier [for lenders] than it was three months ago because there’s a realization you could have people stop making mortgage payments or rent payments en masse,” Somerville said. “Normally in a downturn, that evolves slowly.”

He also warned that using the last major financial downturn as a reference point might lead to mistaken predictions about where the market is headed.

“In the [2008] financial crisis, there were different sorts of uncertainties around,” he said. “They were economic, so you could understand a bit about what the phenomenon was. But with this, it’s not the economy grinding down slowly, it’s not a financial panic, it’s not an economic shock. It’s a public health shock.”



Grant Plunkie
Vice-president of
mortgage origination
and underwriting
**NORTHERN
ALLIANCE FINANCIAL
CORPORATION**

Years in the industry
21

Fast fact
Plunkie has served
two terms as president
of the Okanagan
Mortgage Lenders
Association and is still
active as past president

■ Q&A Further committing to BC and Alberta

● How has Northern Alliance been doing over the past year? What were your most notable milestones?

Northern Alliance has been busy with new applications for mortgage loans and new opportunities. In 2019, we assumed the management contract of a mortgage investment corporation whose manager was retiring. The transition to take over managing another fund was smooth, but it definitely took some time and energy.

● What are some of the most significant challenges your clients face?

Most borrowers we deal with are facing property values that may have dropped or are not moving upwards as quickly as they once did. This means they reach our loan-to-value ceiling and may not be able to borrow as much as they would like to.

● How similar are the struggles of your clients in British Columbia and Alberta?

BC and Alberta borrowers share similarities in that many of our borrowers are trying to get back on their feet after an unfortunate life event has hurt their finances – struggles such as accidents, illnesses or divorce. They’re picking themselves up; they just need a hand to overcome some credit issues that most banks or other institutional lenders aren’t able to overlook.

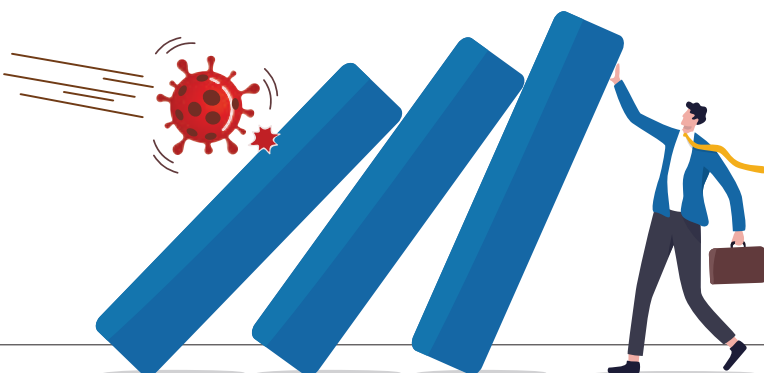
The difference between them that we see is a lot of Alberta employees are earning less than they were a few years ago. They are house rich and cash poor. This has left a number of them overextended versus their BC counterparts.

● What does Northern Alliance bring to the table to help these clients?

Northern Alliance lends at a higher LTV than most other lenders in our marketplace. In addition to that, our underwriters average over 22 years of experience and have also worked as brokers in the past, so we have some very creative ways to structure a deal to make it fit.

● Based on your transactions, what industry trends should brokers be keeping an eye on?

We’ve seen a few institutional lenders become more aggressive in the type of borrower they will accept. When banks were ultra conservative, they pushed some very high-quality borrowers to MICs. The pendulum is swinging back slightly, and MIC lenders need to be diligent in their underwriting to ensure we maintain a quality portfolio, even without these AAA borrowers.



COMMERCIAL UPDATE

A tale of two cities

Before the coronavirus outbreak, Alberta's two main commercial markets were a study in contrasts



Before the COVID-19 pandemic hit Canada in March, the performance of Alberta's two major commercial property markets was increasingly divergent: While Calgary continuously gained strength, Edmonton spent much of last year floundering.

In Altus Group's February market analysis, data solutions manager Ben Tatterton noted that "2019 saw some sporadic investment of large amounts of capital in the market. However, the year was more or less a continuation of the holding pattern seen throughout the recovery period for Alberta."

Calgary's healthy vacancy rates stimulated

sustained growth in 2019. During the fourth quarter alone, the market saw 120 commercial transactions worth \$1 billion, pushing up the year's total sales to \$2.7 billion. The industrial sector accounted for a substantial share of Calgary's 2019 volume, with 104 transactions worth \$932 million – a 24% annual increase.

"While the overall market remained sluggish in 2019, industrial continues to lead the way into the new year," Tatterton wrote. "Improved growth rates for the provincial economy in 2020 should translate into more activity in Calgary's commercial market."

Although Calgary's office activity had

declined to its lowest point since 2015, falling 65% year-over-year in 2019, Allied Properties REIT CEO Michael Emory argued that the market has major potential for extensive use by the tech sector.

"There is a lot of vacancy, and there is an awful lot of commoditized office space in Calgary," Emory said in an interview just before the COVID-19 crisis overwhelmed

"The year was more or less a continuation of the holding pattern seen throughout the recovery"

markets. "They accommodate the tech, advertising, media and information tenants, and they – under our management – have held up very well in this downturn."

Meanwhile, Edmonton recorded a significant slowdown for the first three quarters of 2019 compared to the same period the year prior, only recovering by the fourth quarter. Edmonton posted a record \$1.7 billion in commercial deals in Q4, representing 53% of the year's sales total. Industrial asset sales were up 5% annually for 2019, while the office market was up 19% and the apartment sector fell by 51%.

"However, with the previous year featuring a large portfolio transaction bolstering the total, the results seen in 2019 are more in line with the average annual total for apartments dating back to 2015," the Altus report noted.

NEWS BRIEFS



Vancouver's commercial market continues to slow

Activity in Vancouver's commercial segment lost pace for the third straight year in 2019, according to the Real Estate Board of Greater Vancouver (REBGV). Last year saw a total of 1,538 commercial sales, significantly lower than the record of 2,896 sales set in 2016. The 2019 figures represent a 32.8% decline from 2018. Dollar value had a more precipitous 56.7% year-over-year drop, coming in at \$6.86 billion for 2019. REBGV said it's too early to predict the impact the COVID-19 pandemic will have on the market.



Commercial development will go higher and greener

Over the next decade, property development will trend toward taller and more environmentally conscious buildings, according to Avison Young's Bill Argeropoulos. He cited demographic changes in the employment market, along with a greater hunger for co-working spaces, as the most influential forces, along with the drive to cut carbon emissions. "The industry is making strides in construction materials and energy efficiency, especially in new buildings utilizing new technologies," Argeropoulos said.



Keith Reading
Director of research
MORGUARD

Years in the industry
20+

Fast fact

A seasoned researcher with more than two decades of experience at the executive level, Reading has served as Morguard's director of research since 2008

Q&A

How the commercial space is weathering COVID-19

● **How has the COVID-19 pandemic changed the Canadian commercial market?**

In the short term, there are three main changes that have taken place. First, the operation and management of commercial real estate has changed significantly. Owners and managers have adjusted to the many requirements of the COVID-19 crisis.

Second, the way in which individuals and businesses use commercial real estate has changed drastically. Shopping centres, for example, have been closed except for necessities-oriented uses like grocery stores. In office buildings, many companies have instituted work-from-home programs.

Finally, some tenants will find it challenging to pay rent as their businesses struggle with a lack of demand for their products and services, particularly those of a discretionary nature.

● **Prior to the outbreak, how was the sector shaping up? Would it still be possible for the market to meet industry projections?**

Office, industrial and multi-suite rental apartment rents were close to record highs, and vacancy was at record lows. Retail had its challenges, but the near-term turbulence was expected to dissipate over the long haul.

It is highly unlikely that earlier predictions will come to fruition. The economic fallout as a result of COVID-19 is expected to be one of the worst downturns in history. Consensus forecasts look for recovery to begin in the second half of 2020 at the earliest. Even then, the recovery is unlikely to be V-shaped. Rather,

the recovery will be gradual, barring an abrupt change in the virus trajectory.

● **How has this crisis impacted the office and industrial segments in particular?**

To a large extent, it's a little early to tell. However, the starting point for the office sector was one of strength, as space up until the crisis was in short supply across much of the market, and rents were at the cycle high. I heard one landlord say they are still fielding inquiries with regard to space for lease. However, the volume of inquiries has declined significantly. I have a feeling that this will be the case across the market. Landlords are likely to spend their time dealing with tenants who ask for assistance with rent payments in the short term. At the same time, some tenants will simply close, which will likely drive vacancy higher overall. Meanwhile, office users with solid balance sheets and the financial wherewithal will be able to weather the near term and see their leases through to expiry.

The industrial market segment will likely exhibit a higher degree of resilience through the crisis. Like the office sector, rents were at an all-time high and vacancy at an all-time low prior to the emergence of the crisis. Increased online shopping and the resulting pressure on distribution channels as a result of the crisis will help the sector weather the storm. Even as Canadians isolate themselves, they continue to purchase consumer goods and take delivery of their purchases, which will require warehouse, storage and distribution space both short- and long-term.



Montreal deal highlights appeal of city's office space

In early 2020, Groupe Petra and MACH announced the acquisition of 1100 Rene-Levesque West, a Class A, LEED Platinum certified building in Montreal. The deal is the latest indication of the pre-COVID-19 demand for the city's office space, which has been driven by the nation's burgeoning high-tech sector. "Industrial and multi-unit rental apartments are probably the two most attractive asset classes, [but] office is just as strong," Morguard's Keith Reading told MortgageBrokerNews.ca earlier this year.



Value of building permits plummets across Canada

Economic uncertainty from the ongoing COVID-19 pandemic has caused the value of building permits issued across Canada to fall significantly, according to Statistics Canada. In March, the value of building permits issued by Canadian municipalities fell 23.2% year-over-year to \$1.4 billion. Ontario, British Columbia and Quebec registered the strongest declines, reflecting provincial measures to slow the spread of COVID-19. The value of building permits declined 26.8% year-over-year in BC and 50.5% in Ontario.



Altus Group rolls out new data analytics platform

Altus Group has launched Altus Data Studio, a new data analytics platform. Altus Data Studio allows users to access more than 20 years of real estate data, representing more than 139,000 transactions, 50,000 commercial properties and every new residential development project in major markets across Canada. "This new data platform makes it easier for clients to make faster and smarter investment, development, and leasing decisions," said Altus Group managing director Richard Simon.

INDUSTRY ICON

RELUCTANT BROKER TO AWARD WINNER

Verico Paragon Mortgage Group's **James De Vuyst** never intended to become a mortgage broker, but after a decade in the industry, he can't imagine being anything else

TEN YEARS ago, James De Vuyst became a mortgage broker – albeit more by default than design. When De Vuyst graduated from the University of Northern British Columbia in 2009, the Great Recession made employment opportunities something of a rare commodity. His father, who had been in the profession since the 1980s, recommended that he consider becoming a broker.

While the paternal suggestion didn't initially spark great enthusiasm, De Vuyst appreciated the opportunity to secure work during an economic downturn.

"Essentially, it happened fairly quickly," he recalls. "It was really a fluke. I would have to say that I love real estate, but I didn't want to be a real estate agent. And I had a double major in marketing and finance, so it actually worked out pretty well."

Indeed, De Vuyst's initial lack of enthusiasm began to change when he realized his talent for the job. By 2015, he had landed at Verico Xeva Mortgage and soon began to rack up industry honours, including being named a Young Gun by *CMP* in 2016, winning Verico's 2016 Business Excellence Award and being a Top Performer (Volume) at Xeva Mortgage in 2016 and 2017. Today, as a high-profile broker in the Verico Paragon Mortgage Group, De Vuyst views his

work through an appreciative spectrum.

"What I really enjoy is that every day is different," he says. "We're fairly lucky to be in an industry that is constantly evolving and constantly changing. There's not just the same day in, day out, so it keeps you on your toes."

It's the human element of the profession

Viva Vancouver

De Vuyst's business is focused on the Greater Vancouver market, which he describes as a lively environment that is "expanding pretty much every day." He notes that the market is enjoying "a lot of refinances and a lot of purchases that we weren't seeing last year," but he warns that

"I get to help people every day with their financial goals and the dream of owning a home. It's a pretty upbeat, positive business at times. Obviously, there are some low points. But every day changes, so it's actually quite enjoyable that way – nothing ever stays the same"

that De Vuyst says has provided him with the most valuable benefits. "I get to help people every day with their financial goals and the dream of owning a home," he says. "It's a pretty upbeat, positive business at times. Obviously, there are some low points. But every day changes, so it's actually quite enjoyable that way – nothing ever stays the same."

media coverage of Vancouver often doesn't get it right.

"The dangerous thing, I think, is that there's a lot of misconceptions about the Vancouver market," he says. "Some days it's up and some days it's down, depending on what articles you read and what your media sources are."

As for the popular perception of Vancouver



PROFILE

Name: James De Vuyst

Title: Mortgage broker

Company: Verico Paragon
Mortgage Group

Based in: Vancouver

Years in the industry: 10

INDUSTRY ICON

as a destination for global investors seeking real estate vehicles for their money, De Vuyst says those deep-pocketed clients aren't his focus.

"In my business, we predominantly get permanent residents," he says, adding that he's witnessing more international interest in Vancouver from south of the border rather than from across the Pacific. "I'm just noticing more and more now that we're getting a lot of the US tax professionals coming up."

Before the COVID-19 crisis hit, Vancouver's market was on a roll. In February, the BC Real Estate Association reported a 44.5% year-over-

a wide range of topics, from straightforward industry-centric subjects like alternative lending and home loan documentation to more emotionally difficult topics, such as how divorce and maternal or paternal leave play into the mortgage process. And while blogging might seem a bit old-school compared to today's cutting-edge digital platforms, De Vuyst believes it's the best vehicle for communicating with his audience.

"The reason I went with that approach to do a blog is that you can control your content," he says. "I can just tell people, 'Listen, if you

"Obviously, with the fears and the coronavirus pandemic, I would say we are heading for a global slowdown. I have a pretty good spring market in our books, but after that, I think it's anybody's guess"

year increase in residential unit sales in the Greater Vancouver. Additionally, the average residential price in Greater Vancouver hit \$1,006,708 in February – a 6.9% increase from the same period in 2019.

What will happen to the market in the near-term future is unpredictable, De Vuyst says, pointing out that the recent increase in the popularity of fixed-rate mortgages is being challenged by the Bank of Canada's steep rate cuts to steady the economy in the wake of the COVID-19 pandemic. De Vuyst has proactively communicated with current and potential clients via his blog to detail the pandemic-fuelled attention given to deferred mortgage payments, specifically highlighting that 'deferred' is not synonymous with 'free' and that not everyone can qualify for this emergency measure.

Connecting with clients

De Vuyst has become a rather prolific blogger in the Canadian mortgage world, focusing on

have a chance to read the blog, if there's something that interests you, let me know and I can answer your question.' So at least it keeps me connected with the client for information that we can provide to them. We can wrap it up with factual and provable information based on how the lenders are conducting their programs. And I find it an easier way to get the client rather than saying, 'Well, I read this article on *National Post*.'"

As for what the rest of 2020 will hold for the Vancouver market or Canadian housing as a whole, De Vuyst isn't willing to offer predictions.

"I think there's too much uncertainty to really pinpoint where it's going," he says. "Obviously, with the fears and the coronavirus pandemic, I would say we are heading for a global slowdown. People typically go out and buy, but it's a little too early in the year to really determine that. I have a pretty good spring market in our books, but after that, I think it's anybody's guess." **CMP**

JAMES DE VUYST'S INDUSTRY ACCOLADES



2016

Named to *CMP*'s Young Guns list

Wins the Business Excellence Award from Verico

Named a Top Performer (Volume) at Xeva Mortgage



2017

Named Top Performer (Volume) at Xeva Mortgage



2019

Makes *CMP*'s Top 75 Brokers list

Finalist for Young Gun of the Year at the Canadian Mortgage Awards

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TOP MORTGAGE WORKPLACES



EVERYONE LOOKS for something different in their workplace. Some want the most up-to-date technology or an abundance of engagement activities; others want one-on-one mentoring or flexible work arrangements. But while one-off perks are great, it's the overall package a company offers that really sets it apart.

CMP asked companies from every corner of the mortgage industry to participate in our second annual Top Mortgage Workplaces survey. Employers nominated their organization to partake in the survey process, in which employees shared what they like – and dislike – about their respective workplaces. Their responses reveal the variety of opportunities leading mortgage companies are offering.

Exceptional benefits and resources. Educational opportunities. Diversity and inclusion efforts. A sense of camaraderie, accessible leaders, competitive salaries and rewards for achieving goals. These are the qualities of truly excellent organizations, and this year's Top Mortgage Workplaces serve as 32 prime examples.

METHODOLOGY



The process to become a Top Mortgage Workplace encompassed two phases. In the first phase, *CMP* invited organizations to participate by filling out an employer form, which asked companies to explain their various offerings and practices.

In the second phase, employees from nominated companies were asked to fill out an anonymous survey evaluating their workplace on a number of metrics, including benefits, compensation, culture, employee development and more.

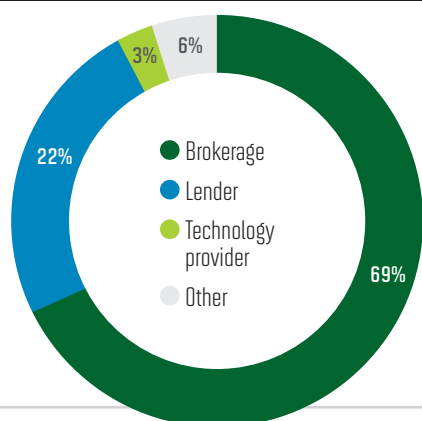
In order to be considered, each organization had to reach a minimum number of employee responses based on overall size. Organizations that achieved an 80% or greater average satisfaction rating from employees were named a Top Mortgage Workplace.

WHAT MAKES A TOP MORTGAGE WORKPLACE?

These are some of the standout qualities shared by the 32 organizations selected as a Top Mortgage Workplace:

- ☒ **Training, mentorship and professional development**
- ☒ **Support and recognition**
- ☒ **Approachable owners and management team**
- ☒ **Flexible work hours**
- ☒ **Good communication**
- ☒ **Employee engagement**
- ☒ **Focus on work-life balance**
- ☒ **Diversity, inclusion and work culture**
- ☒ **Motivating bonus structure and incentives**

THE NOMINATED WORKPLACES BY SECTOR



COMPENSATION, BENEFITS AND INCENTIVES

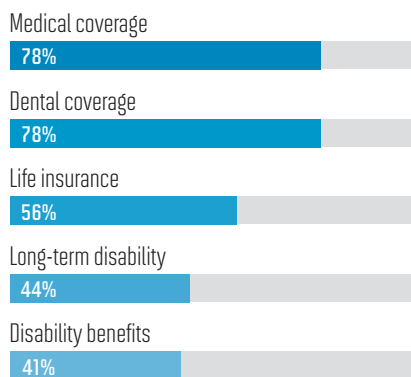
While most Top Mortgage Workplaces offer standard health and life benefits, such as medical and dental coverage and life insurance, very few companies offer retirement plans – a consistent sticking point among employees – and less than half offer disability benefits.

Outside of the standard benefits, a few companies also offer wellness perks such as gym membership reimbursement, group fitness discounts, and weekly yoga and massages. A few organizations take mental health into account, too, by covering counselling in their wellness programs. Mindfulness coaching, open-door policies and an emphasis on

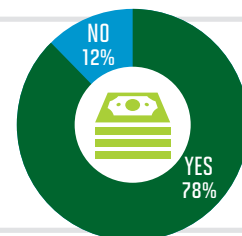
transparency are other ways companies seek to care for their employees.

When it comes to compensation, 90% of employees at Top Mortgage Workplaces said they're satisfied with their overall compensation, while 86% are satisfied with their company's bonus structure. This year's Top Mortgage Workplaces offer a wide variety of bonus structures, from a nine-tier training program that includes bonuses at each level to air miles rewards, performance-based bonuses and restricted stock awards. Other popular benefits include education reimbursement, paid time for volunteering, unlimited time off and group RRSP matching.

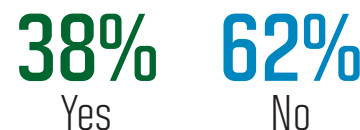
What benefits are offered to employees?



Does your organization offer a bonus or incentive program?



Does your organization offer any wellness programs or incentives?



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DAR DAC

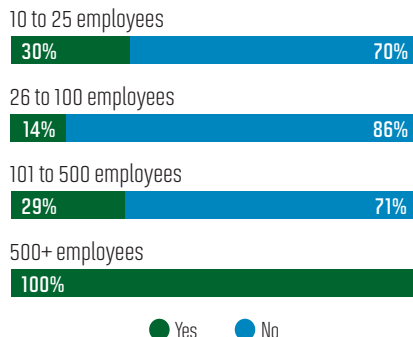


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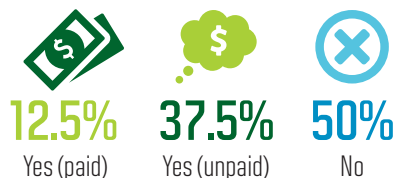
TOP MORTGAGE WORKPLACES



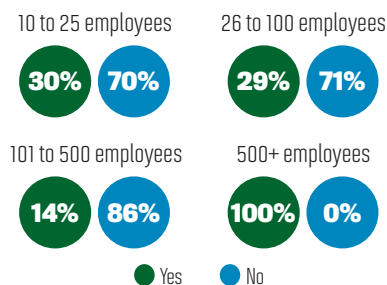
Does your organization offer a retirement plan?



Does your organization offer sabbaticals?



Does your organization offer loyalty leave?



WHAT EMPLOYEES HAD TO SAY

“Work-life balance is great, and there’s lots of room for advancement and growth, reimbursement for education, great health benefits, fair compensation, autonomy, respect and trust.”

“We have fair compensation, which increases depending on volume. It’s not just about the compensation; the resources and tools are also a huge benefit.”

EMPLOYEE DEVELOPMENT

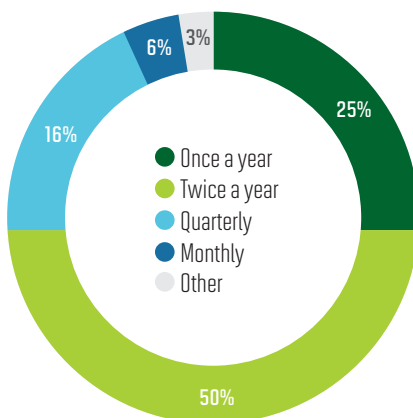
Coaching and mentoring, training programs designed to maximize growth potential, and virtual and in-person education are a few examples of the employee development strategies this year’s Top Mortgage Workplaces are using to engage and grow their workforces. All but one Top Mortgage Workplace provides training for new hires at the outset; the programs range from 30-day one-on-one training to two months of paid theoretical training and shadowing. One organization even operates a six-month onboarding program, followed by one-on-one mentoring and accountability groups.

Many organizations have created their own in-house training programs to supply employees with access to the tools and

resources needed to advance their careers. One company described its training as “a series of comprehensive sessions [that] serve to familiarize employees with the roles and responsibilities of the many functions in the company, but also to introduce the leadership team that will support them during their time here.” During their first week, new hires attend everything from team lunches and product demos to business and industry overviews and coffee with the CEO.

Companies without in-house training options often reimburse employees for educational expenses. “Each employee has a monthly training budget to purchase learning resources, and each department has an educational budget to cover costs for courses employees want to take,” one Top Mortgage Workplace reported. “One hundred per cent of costs are covered if the training is directly related to their job, and 50% is covered if it’s indirectly related.”

How often does your organization conduct performance reviews?



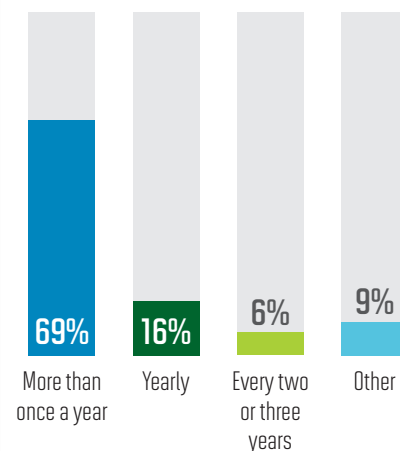
Does your organization offer training at onboarding?



Does your organization offer any continuing education programs or reimbursement?



How often does your organization update technology?



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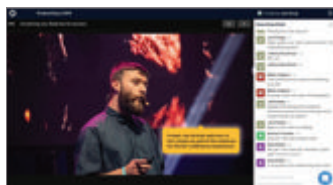
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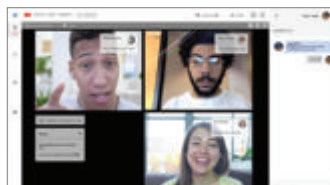
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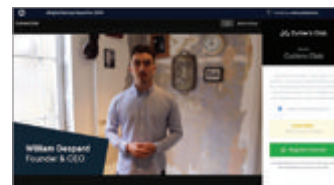
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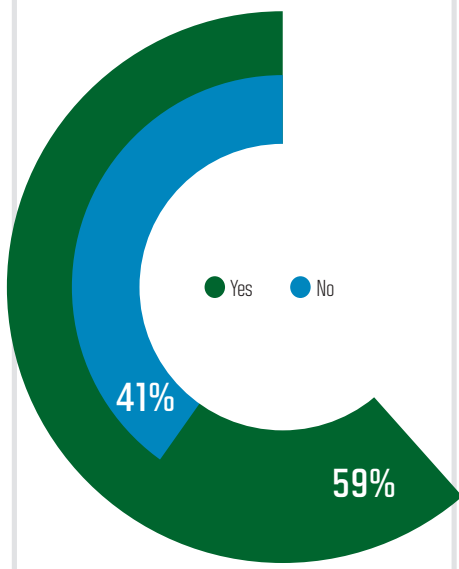


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TOP MORTGAGE WORKPLACES



Does your organization offer career path planning or programs?



Does your company offer marketing support?



WHAT EMPLOYEES HAD TO SAY

“[My company has] thorough coaching, development roles, cross-training and access to over 6,000 LinkedIn Learning courses.”

“They encourage us to get certificates in our field and even pay for the fees.”

“We have many discussions on career development in our monthly one-on-ones.”

“Bar none, the best training for new brokers in this industry.”

“I’ve had amazing help with developing my skills in the mortgage industry.”

DIVERSITY

An impressive 94% of employees surveyed said they were satisfied by their companies’ efforts to foster diversity. The programs offered by Top Mortgage Workplaces focus on recruiting the next generation, women, individuals looking for work-life balance, minorities and disabled individuals. Several companies rely on partnerships with universities and employee referral programs to aid in their efforts to recruit a diverse workforce. Others mentioned technology, social media, mentorship and equal opportunity hiring practices as ways they broaden their work base.

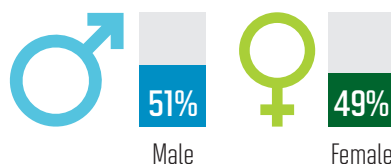
“We offer education programs that are not limited to job-specific competencies and mentorship programs for people in all roles to advance their careers and knowledge

through shadowing senior leadership,” one Top Mortgage Workplace reported. “We are also actively engaged in the Newcomers Program and Toronto Schools Program, through which we offer internships to people of varied backgrounds and identities. Thus far, 100% of our interns have been offered positions with the organization.”

Another Top Mortgage Workplace emphasized its dedication to technology as a way to attract employees: “Our recruitment is geared towards the tech-savvy, and we are an equal opportunity employer and comprised of over 70% non-white agents.”

Finally, some companies explained that while they don’t have formal diversity programs in place, they hire and promote based on merit only, allowing the same opportunities for people of all backgrounds.

What's the average gender balance at Top Mortgage Workplaces?



WHAT EMPLOYEES HAD TO SAY

“Due to our unique work-from-home environment, our company can be very inclusive and indeed is open to all individuals, including those with disabilities. I think this is a great strength of the company.”

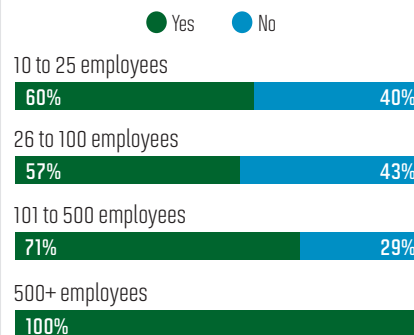
“No race or gender outweighs another.”

“We even have private spaces for prayer or reflection.”

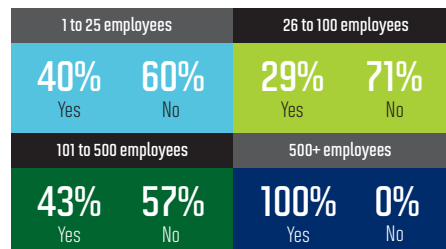
“We are a diverse team, and everyone adds value to our team.”

“[My company is] 75% to 80% women, super strong female principals of all backgrounds, yet they make us feel like a family.”

Does your organization offer programs aimed at recruiting and/or retaining younger workers?



Does your organization offer any programs aimed at recruiting and/or retaining women, individuals from minority groups, persons with disabilities and/or LGBTQ+ individuals?



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TOP MORTGAGE WORKPLACES

CULTURE

Supportive, people-focused, respectful, family-like: These are a few of the adjectives employees used to describe the culture at this year's Top Mortgage Workplaces. Culture plays a large role in recruiting and retaining talent, and the companies on this year's list go out of their way to provide an attractive atmosphere.

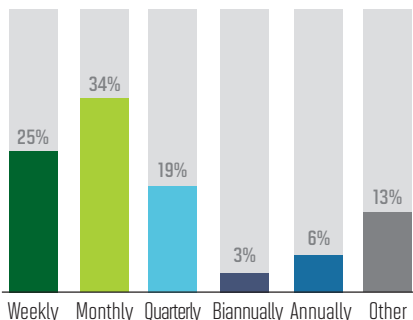
One of the ways they do this is by including recognition programs and awards. "We have a monthly 'Shining Star,' and they get a certificate and prize," one company reported. "We also have a Broker of the Year Award, Associate of the Year Award and Leadership Award given out at our annual holiday party." Others noted more informal recognition, including celebrating staff birthdays with gift cards, cake and flowers; monthly 'shout outs' for staff members who excel at their jobs or showcase a winning

attitude; and celebratory lunches for reaching milestones.

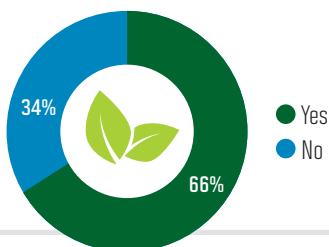
Several organizations focus their recognition efforts on quarterly and annual bonuses based on meeting or exceeding goals, end-of-the-year awards galas, referral bonuses, and recognition for reaching the next internal level of the company. More casually, every Top Mortgage Workplace had some sort of out-of-the-office community-building event for their team, from pub nights and barbecues to regular happy hours, game nights and sports outings.

In addition to recognition and team-building, all of this year's Top Mortgage Workplaces offer flexible work options such as flexible schedules and the ability to work remotely. For employees with families, several companies provide parental leave and allow employees to bring their children to work if needed.

How often does your organization conduct company-wide employee meetings?



Is your organization actively involved in any 'green' or sustainable business programs or practices?



Does your organization allow employees to take additional time off for community service activities or volunteering?



Does your organization actively support any community and/or charitable organizations?



Does your organization offer flexible work options?



Does your organization offer employee recognition programs or awards?



Does your organization offer family-friendly benefits or programs?



Does your organization partake in any team-building and/or leisure activities?



WHAT EMPLOYEES HAD TO SAY

“There is a very collaborative feel to the organization. You are listened to and allowed to suggest improvements.”

“We have team-building events and are encouraged to participate in projects that broaden our horizons and well-being.”

“Best culture I have ever experienced throughout my working career. One of the top reasons I look forward to coming to work.”

“The culture is great: respectful, inclusive, collaborative and focused on continuous improvement. This is a culture that wants to satisfy customers' needs.”

“A very collaborative culture – open communication and cooperation are encouraged at every level.”



TOP MORTGAGE WORKPLACES 2020

The following companies achieved an average satisfaction rating of 80% or greater from their employees.

1 TO 25 EMPLOYEES

APPROVED FINANCIAL SERVICES

Headquarters: Whitby, ON
Year founded: 2016

Score: **95.7%**

MILLENNIAL'S CHOICE

Headquarters: Concord, ON
Year founded: 2016

Score: **95.2%**

MORTGAGE SCOUT

Headquarters: Toronto, ON
Year founded: 2015

Score: **92.8%**

CITADEL MORTGAGES

Headquarters: Toronto, ON
Year founded: 2018

Score: **91.1%**

BAYFIELD MORTGAGE PROFESSIONALS

Headquarters: Langley, BC
Year founded: 1984

Score: **89.2%**

VWR CAPITAL CORP.

Headquarters: Langley, BC
Year founded: 1993

Score: **88.7%**

RIVERROCK MORTGAGE INVESTMENT CORPORATION

Headquarters: Toronto, ON
Year founded: 2014

Score: **88.1%**

MORTGAGE DISTRICT

Headquarters: Mississauga, ON
Year founded: 2017

Score: **87.8%**

CANWISE FINANCIAL

Headquarters: Calgary, AB
Year founded: 2015

Score: **85.7%**

MORTGAGEPAL

Headquarters: Victoria, BC
Year founded: 2012

Score: **84.4%**

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TOP MORTGAGE WORKPLACES

26 TO 100 EMPLOYEES

LEND AT EASE

Headquarters: Concord, ON
Year founded: 2012

Score: **96.2%**

DLC ELITE LENDING

Headquarters: Vancouver, BC
Year founded: 2016

Score: **95.1%**

SAFEBRIDGE FINANCIAL GROUP

Headquarters: Toronto, ON
Year founded: 2006

Score: **94.2%**

THE MORTGAGE COACH

Headquarters: Toronto, ON
Year founded: 2019

Score: **93.6%**

BLUE PEARL MORTGAGE GROUP

Headquarters: Surrey, BC
Year founded: 2014

Score: **91.8%**

MORTGAGELINE

Headquarters: Calgary, AB
Year founded: 2016

Score: **91.8%**

TRUE NORTH MORTGAGE

Headquarters: Calgary, AB
Year founded: 2006

Score: **91.2%**

ROCK CAPITAL INVESTMENTS

Headquarters: Orangeville, ON
Year founded: 1992

Score: **90.8%**

CAPITAL MORTGAGES

Headquarters: Ottawa, ON
Year founded: 1999

Score: **88.5%**

CANADIAN MORTGAGES INC.

Headquarters: Ottawa, ON
Year founded: 1999

Score: **88.2%**

JENCOR MORTGAGE CORPORATION

Headquarters: Calgary, AB
Year founded: 1987

Score: **87.0%**

LENDESK TECHNOLOGIES

Headquarters: Vancouver, BC
Year founded: 2013

Score: **85.6%**

THE MORTGAGE PROFESSIONALS

Headquarters: Kingston, ON
Year founded: 1989

Score: **83.4%**

8TWELVE MORTGAGE CORPORATION

Headquarters: Toronto, ON
Year founded: 2018

Score: **81.9%**

101 TO 500 EMPLOYEES

CENTURION MORTGAGE CAPITAL CORPORATION

Headquarters: Toronto, ON
Year founded: 2003

Score: **93.0%**

CAPITAL LENDING CENTRE

Headquarters: North York, ON
Year founded: 2016

Score: **91.0%**

PARADIGM QUEST

Headquarters: Toronto, ON
Year founded: 2004

Score: **89.7%**



DLC FOREST CITY FUNDING

Headquarters: London, ON
Year founded: 1990

Score: **89.2%**

HAVENTREE BANK

Headquarters: Toronto, ON
Year founded: 1990

Score: **88.4%**

MATRIX MORTGAGE GLOBAL

Headquarters: Toronto, ON
Year founded: 2008

Score: **84.1%**

CWB OPTIMUM MORTGAGE

Headquarters: Edmonton, AB
Year founded: 2004

Score: **81.6%**

500+ EMPLOYEES

MCAP

Headquarters: Toronto, ON
Year founded: 1985

Score: **88.6%**



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GENDER EQUALITY

Dare to be different

The mortgage industry has traditionally been viewed as a boys' club.

Kyra Wong tells *CMP* how she's smashing that image and inviting other women to join her in a mission for equality

WOMEN HOLD less than one in five leadership roles across all industries in Canada. According to statistics from the Canadian Bankers Association, financial institutions across the country are working hard to change that. As of 2018, women occupied 37.7% of senior management positions at the Big Six Canadian banks, and as of 2020, the boards of directors at these banks were 39% female on average. While this is promising, many are still pushing for further progress.

"When we have more diversity and inclusion in our industry, whether it's more women or minorities, we gain a much broader perspective," says Kyra Wong, district VP of national mortgage broker sales at Manulife. "It's proven that it makes companies stronger, better and more profitable."

Wong is a 25-year veteran of the mortgage industry, starting out as a receptionist for a brokerage at 18, getting licensed as a mortgage broker at 23 and eventually tran-

sitioning to the insurance side. She currently oversees the life insurance business nationally for the entire DLC group of companies. Now at the pinnacle of her career, Wong is ready to encourage other women to not only strive for leadership positions in the financial sector, but also to dare to be different.

She says professionals in the financial sector can often feel boxed in, but keeping creativity and uniqueness alive can actually be a competitive edge. "Being creative in the mortgage industry is an amazing strength," she says. "When you think of mortgages, most people think of numbers and rates, but putting together a transaction can require a lot of innovative thinking."

Wong's own experience using her creativity and individuality gives her the confidence to help others shine. During her time working with DLC as national sales director, she found it difficult to get mortgage brokers to engage in conversations around insurance. She knew

she had to find a way to do things differently, so she began dressing up in costumes for her presentations – for example, if she was talking about medical underwriting, she dressed up as Dr. Wong. Her unique approach was

WHAT MOTIVATED THE MAGICAL UNICORN PROJECT



"I started this non-profit in 2017 because I was disenchanted with the status quo and tired of systemic injustice and inequality being normalized in our society," says Kyra Wong. "This initiative was created to champion gender equality, diversity and inclusion, and to promote 'oneness' and greater humanity. My goal is to shine a bright light on social injustice and smash through the many glass ceilings women and minorities face. With open arms and kindness, I deliberately challenge people to accept difference through the personification of my unicorn alter ego."



eye-catching, engaging and led to a new level of success.

“Gary Mauris, the CEO of DLC Group, gave me the freedom to be me,” Wong says. “He embraced my uniqueness and welcomed my unconventional approach right from the very beginning. When you have support and encouragement, it fosters success.”

Wong is also the founder of the Magical Unicorn Project, where she interviews other successful professionals in hopes of addressing key industry issues like corporate, social and emotional glass ceilings. She chose the unicorn to represent her cause because it embodies otherness, freedom and transformation, in line with her goal to encourage broader representation.

She began with the Leading Ladies

segment, where she interviews successful businesswomen about their experiences climbing the corporate ladder, but she also made a point to speak with men in the industry who support the cause.

“Issues facing women are too big to only be addressed by half the population,” she says. “We need progressive-minded, quality men to

be allies and proactively advocate for change to bolster our mission for equality.”

Among the ongoing fallout of the COVID-19 pandemic, Wong says there are concerns across the industry around how the markets are performing, as well as further tightening of lender policies due to uncertainty in the real estate market and about the



“When we have more diversity and inclusion in our industry, whether it’s more women or minorities, we gain a much broader perspective”

Kyra Wong, Manulife and the Magical Unicorn Project



impact on property values. Job security is also precarious for many Canadians right now, which affects the sentiment of lenders and overall confidence in the market. Wong says mortgage professionals need to approach the situation with faith and hope and use the time to work on themselves and their business.

“We’ve been given the gift of time to do the things that we’ve been putting off when we were busy drinking from the fire hose of life,” she says. “Most professionals know what they need to do to get themselves to the next level – now is the time to actually do it, whether that’s creating a business plan, cleaning up the database or working on a marketing strategy.”

It’s also an important time for mortgage professionals to show up for their clients, she adds. Being a source of comfort and trustworthy information during times of uncertainty will not be forgotten, and going the extra mile to support and connect with clients can really help brokers stand out.

“Attitude is everything,” Wong says. “We have the power to choose how we show up every day, and I choose to feel strong and positive because I know there will be a rainbow after the storm.” **CMF**

Weathering the storm

Despite ups and downs in the economy, changes to government regulations, and unsuccessful partnerships, **Claude Sullivan** has managed to grow East Coast Mortgage Brokers from his dining room table to one of the largest independent brokerages in Newfoundland and Labrador

CLAUDE SULLIVAN spent almost 40 years climbing the ranks at RBC, learning about every facet of the economy and holding nearly every position imaginable. In 2010, he decided it was time to take everything he had learned and create his own legacy.

At the time, St. John's and other parts of Newfoundland and Labrador were in the early throes of an economic boom, thanks to major construction and offshore oil projects. Housing prices soared, wages increased, and unemployment was at an all-time low. In fact, house price appreciation was higher in St. John's than all other cities in Canada in 2010. In this environment, Sullivan saw a great opportunity to launch a mortgage brokerage and use his skills and finance background to give him a competitive advantage.

"All banks have a philosophy of putting clients first, but they can only do so much with what they have to offer," he says. "At a brokerage, the scope is much larger – we can offer so much more and truly work in the best interest of the client."

Sullivan started off small, closing his first deal from his dining room table, but things quickly moved in the right direction. By the end of its first year in operation, East Coast

had four independent agents.

However, success didn't come without hardship. That economic boom didn't last forever, and the second half of the decade wasn't nearly as rosy in Newfoundland. The market went from being robust to challenging – in 2019, new construction in the province was the lowest it has been since the Great Recession.

In spite of this, East Coast continues to prosper and has seen growth in volume and within its team year-over-year. Sullivan says it all comes down to working with people who share your values and making sure you have your clients' back.

"We're a close-knit community, in our personal lives and business-wise," he says. "When we do a good job, our clients tell their friends and family about us, and that's how we continue to grow."

Over the years, tightened government regulations have been a barrier for the mortgage business in general. However, this has also created opportunity. While people have become a lot more informed and knowledgeable, Sullivan says first-time homebuyers in particular still want guidance and reassurance from someone they can trust, which gives brokers a chance to show clients how valuable their expertise is.

SULLIVAN ON DEVELOPING THE NEXT GENERATION OF MORTGAGE PROFESSIONALS



"Right away, I wanted to develop this brokerage as a place where new agents can come to learn," Claude Sullivan says of East Coast Mortgage Brokers. "It was a commitment we had from the very start and continues to be the way we work today. Many of our brokers are under 35, and they are earning a lot of business from personal relationships. I'm happy to see the business growing in that direction, helping younger families and people get into homes."

Sullivan also hosts summer students at the brokerage every year. "It's not a well understood business by a lot of people," he says. "The future of the industry belongs to our youth, and as they grow, the next generation of homebuyers does as well."



“Associating with a particular company doesn’t always mean mutual benefit. It’s all about relationships, and you win or lose based on those”


One of the biggest hurdles East Coast had to overcome was an early partnership with a real estate company. Sullivan says some of the real estate agents came to resent the fact that their company was directly tied to a mortgage partner, and it ended up being a negative experience for everyone involved. It took a couple of years to disentangle, but East Coast and the real estate company even-

tually parted ways amicably.


“Associating with a particular company doesn’t always mean mutual benefit,” Sullivan says. “It’s all about relationships, and you win or lose based on those.”

When it comes to choosing partners, whether it’s lenders, real estate agents or others within the business, Sullivan says it’s important to find ones who are like-minded

FAST FACTS: EAST COAST MORTGAGE BROKERS


 **Ownership team:** Claude Sullivan, Rob Jennings, Deanne Whelan, Leslie Penney

 **Network:** Verico

 **Location:** St. John’s, NL

 **Service area:** Newfoundland and Labrador

 **Team:** 20 independent mortgage brokers

 **Niche:** First-time homebuyers

and to have all decision-making well laid out.

“Some partnerships will work, and others won’t,” he says. “Make sure there’s equal opportunity for both parties to contribute to the growth and success of the business.”

It’s a lesson Sullivan was happy to learn during the early days of his business and something that has guided his relationship-building principles today. The motto at East Coast Mortgage Brokers is to treat your clients as friends, so Sullivan gravitates toward people who truly care and have the best interests of clients at heart when seeking out partners.

To that end, he has assembled a team of owners for East Coast, which includes Rob Jennings, Deanne Whelan and Leslie Penney. They have collectively been tasked with taking the brokerage far into the future, long after Sullivan’s retirement. Succession planning has always been top of mind for Sullivan, and to this day, he believes it’s the best move he’s made.

“I wanted to create something that would endure,” he says. “My goal was to surround myself with the smartest people in the industry, and I think I’ve done just that.” **CMF**

Questions all leaders should ask themselves

LearnLoft's **John Eades** outlines seven questions managers need to ask themselves each month to gauge whether they're leading effectively

THERE ARE many ways to determine how good of a job you're doing as a leader. One of my favourite ways is to evaluate the growth of team members. When the growth of a team member slows down, it means the leader or employee has lost their focus on the importance of personal development. This is important to note, because a team that continuously develops not only lasts, they also do great things together.

This got me thinking: What are some other questions that all leaders should be asking themselves monthly, regardless of their experience level? Here are seven questions all leaders should ask themselves at least every 30 days.

1 Did you say 'thank you'?
This should be the easiest question to answer. One leader of mine would write a handwritten note to every employee in the company on their work anniversary, just to say thank you. A simple 'thank you' in a handwritten note, email, text or, better yet, in

person goes a long way. How far? I still remember it and am writing about it to encourage you to do the same.

2 Did you give your team valuable learning material?
Most likely you're in a leadership role because you are a lifelong learner. You were a sponge earlier in your career, and now you continue to consume content that improves you as a person. Are you sending your team blogs, podcasts, videos, books and ideas that will help them grow?

3 Did you change your mind because of a team member's opinion?
If you can't put your finger on the last time you changed your mind because of a team member's perspective or opinion, it's a real problem. It means one of two things: Your team members aren't engaged enough in their job to come up with new ideas, or you aren't doing a good enough job asking for their opinion and listening.

4 Did someone proactively ask for more responsibility – or just do it without asking?
No team can reach its full potential without individual team members being proactive and seeking more responsibility. When this isn't happening, it's often caused by a manager who tends to micromanage and assume their team can't complete tasks as well as they can.

On the flip side, if a team member does this, they feel comfortable approaching you and are confident you're going to be open to it. This is a true sign of growth for both the leader and the employee.

5 Did you say 'great job'?
When you tell a team member 'great job,' it is typically tied directly to results or some kind of behaviour that produced those results.
If you're saying 'great job' more often, your team will gain confidence and look to replicate those results over and over again.



Find time to explore and encourage people to document their professional goals, and then find ways to align the work they do on your team toward their achievement of those goals

6

Did you talk with team members about their goals or progress toward those goals?

One of the most important things you can learn about your employees is what their professional goals are. While this might seem counterintuitive, leaders who know this can look to ensure they provide opportunities and support to make these goals become a reality someday.

Find time to explore and encourage people

to document their professional goals, and then find ways to align the work they do on your team toward their achievement of those goals.

7

Did you laugh with your team?

The most underrated, but arguably the most important, characteristic of a being a great leader in today's work environment is being able to have fun at work. This can't be faked or manufactured, but it's

a great question to ask yourself, as it might shed some light on the need to bring the laughter out of your team and foster a joyful environment.

My hope is that these seven simple questions will have you evaluating the basics of leadership. If you don't like the answers you came up with, just remember that leadership is a journey and not a destination. Be better tomorrow! **CMP**

John Eades is the CEO of LearnLoft, a full-service organizational health company whose mission is to turn managers into leaders and create healthier places to work. He is a speaker, host of the *Follow My Lead* podcast, and author of *F.M.L.: Standing Out & Being a Leader* and the upcoming book *The Welder Leader*. For more, visit learnloft.com.



WORK-LIFE BALANCE

Excellence is obsolete

The pursuit of excellence is drilled into us from a young age – but **Aytekin Tank** explains why excellence is actually a poor standard for success

IN LITERATURE, in media and most certainly in the workplace, mediocrity carries a decidedly negative connotation. Nobody wants to be merely mediocre.

Google ‘mediocrity,’ and you’ll get results like “What to Do About Mediocrity on Your Team” and “Mediocrity Is a Virus –Here’s How to Banish It from Your Life.” Article after article tells us that mediocrity is a slippery slope to complete failure.

Excellence, on the other hand, has become an aspirational gold standard. To strive for excellence is to dodge mediocrity at all costs. Every day, news outlets publish stories telling us how to emulate the Steve Jobs, the Oprah Winfreys and the Tom Bradys of the world.

Once we wake up before sunrise, choose an outfit that reflects our personal brand, and eliminate gluten, alcohol, and caffeine, we can finally unleash the superhumans



hidden inside. Even school-aged children are encouraged to pursue excellence as soon as they can hold scissors.

But at a certain point in my own career, I started to question excellence. As the founder of JotForm, should I be encouraging our employees to strive for excellence and nothing less? How did we arrive at this state of obsession with excellence – and more importantly, what *should* be the standard for success?

How the excellence obsession began

Since 1936, when Dale Carnegie published his now-iconic book *How to Win Friends and Influence People*, ambitious readers everywhere have been striving to improve themselves. More recently came the 10,000-Hour Rule, popularized by author Malcolm Gladwell, who claimed that achieving excellence was simply a matter of time and dedication – 10,000 hours of practice.

By offering a concrete, quantifiable goal, excellence seemed more achievable. Want to become an expert programmer, chef or hockey player? You can. We all can. It's just a numbers game.

Gladwell's theory is based on the research of Dr. K. Anders Ericsson, a professor of psychology who pioneered the study and science of peak performance. But Ericsson doesn't entirely agree with Gladwell's conclusions. In fact, he calls them "a popularized but simplistic view of our work ... which suggests that anyone who has accumulated a sufficient number of hours of practice in a given domain will automatically become an expert and a champion."

What happens, though, when the quest to rack up the hours required for excellence ends up compromising our health, relationships and even our happiness? Is excel-

lence really the metric by which we should measure ourselves?

One-dimensional excellence might be the wrong goal

"There were times when I didn't leave the factory for three or four days – days when I didn't go outside." That's Tesla CEO Elon Musk, acknowledging the toll of work-related exhaustion. In a candid interview with the *New York Times*, he admitted that 120-hour weeks had become his norm.

What happens when the quest to rack up the hours required for excellence ends up compromising our health, relationships and even our happiness? Is excellence really the metric by which we should measure ourselves?

Musk hadn't taken more than a week off since 2001 when he was bedridden with malaria. His exhaustion had also led to less than exemplary leadership – like berating an analyst, which spurred him to publicly apologize.

Musk's experience highlights another possible toll of excellence: relationships. Those 10,000 hours have to come from somewhere, and often we start skimming them from nights and weekends – precious hours that are typically dedicated to friends and family.

As Erin Callan, the former Lehman Brothers CFO, who left shortly before its collapse, wrote in a *New York Times* article: "When I wasn't catching up on work, I spent my weekends recharging my batteries for the

coming week. Work always came first, before my family, friends and marriage – which ended just a few years later."

Musk and Callan aren't the only successful figures who received a wake-up call. It took a personal health crisis for *Huffington Post* founder Arianna Huffington to reshape her own idea of success. "It was a day I've talked and written about dozens of times – the day I collapsed from sleep deprivation and exhaustion, broke my cheekbone and woke up in a pool of blood," she wrote in 2017. "For me,

that day literally changed my life. It put me on a course in which I changed how I work and how I live." Her latest venture, Thrive Global, is dedicated to "end[ing] the stress and burnout epidemic."

Before we barrel blindly toward excellence or 10,000 hours of mastery, it's important to consider the potential trade-offs. Sometimes we get so invested in a certain outcome that we lose sight of why we even started. We can't see the bigger picture, and our passion and excitement fade.

Take elite athletes, many of whom are groomed for greatness from a very young age. Sports psychologist Adam Naylor says he observes many college-level athletes who are now playing "out of obligation, not passion." After a life spent in training, the excitement

WORK-LIFE BALANCE

that first led them to pick up a hockey stick or tennis racket is long gone when they arrive at college.

When passion no longer fuels your drive, chances are you won't achieve excellence – and you won't be fulfilled.

Redefining success

The history and pitfalls of pursuing excellence are convincing, but how do we redefine the meaning of success? I believe we should think less about excellence and more about personal fulfillment – a sense of achievement that's balanced by wellness. The World Health Organization defines wellness as “a state of complete physical, mental and social well-being, and not merely the absence of disease or infirmity.”

Increasingly, we're seeing more thriving, high-profile leaders who are openly prioritizing their wellness. Whether it's meditating, exercising or clocking at least eight hours of sleep, wellness is slowly replacing the old masochistic work habits. For example, many CEOs have regular meditation practices, including Salesforce CEO Marc Benioff and Melinda Gates, co-chair of the Bill and Melinda Gates Foundation.

Wellness also means checking in with yourself and being self-aware. Sleeping, meditating and exercising are great practices, but it's equally important to step back and re-evaluate from time to time. Examine your short- and long-term goals and whether your work still feels inspiring. Sure, you might not be whistling while you work every day, but on the whole, your job should bring you a sense of satisfaction and pride.

So now you're focusing on fulfillment, meditating daily and feeling good about your work-life balance. But will you ever make a name for yourself if you don't chase excel-



Will you ever make a name for yourself if you don't chase excellence? By pursuing fulfilling work and living a balanced, healthy life, you might – because chances are you're working from a place of inspiration instead of just going through the motions

lence? Will you leave your mark on the world?

There's no guarantee. But by pursuing fulfilling work and living a balanced, healthy life, you might – because chances are you're working from a place of inspiration instead of just going through the motions. And even if you never launch your own company or ascend to the C suite, you can still make a strong contribution to your team, earn a good living and enjoy fulfilling hobbies outside of work.

Reaching for the top can have many negative consequences – on our health, our rela-

tionships, our passion and our happiness. By striving for fulfillment instead of excellence, we might end up happier and more successful than ever before. **CMP**

Aytekin Tank is the founder and CEO of JotForm, an online form creation software with millions of users worldwide and more than 100 employees. A developer by trade but writer by heart, Tank shares stories about how he exponentially grew his company without receiving any outside funding. For more information, visit jotform.com.



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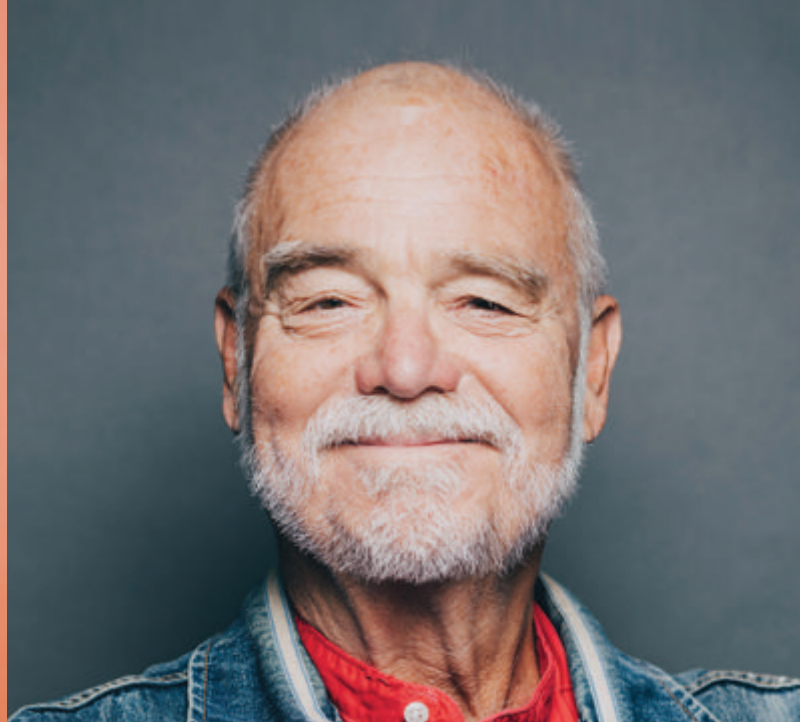
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