

The Canadian Mortgage Brokers Association- Ontario upholds The Mortgage Broker Regulators' Council of Canada Code of Conduct for the Mortgage Brokering Sector, and holds their members to the same standards.

Code of Conduct for the Mortgage Brokering Sector

The common principles for the conduct in the Canadian mortgage brokering sector are:

- 1. Compliance / Outcomes:** Regulated persons and entities must comply with legislative and regulatory requirements. They should take reasonable steps to ensure their staff and third-party partners also comply. Their conduct should embody the principles included in this Code.
- 2. Accountability:** Regulated persons and entities must act in a responsible / accountable manner. They must exercise care, due diligence and sound judgement in providing products and services.
- 3. Honesty:** Regulated persons and entities must conduct their activities in a truthful, clear and transparent manner. They must not mislead, hide or obscure material information.
- 4. Competence:** Regulated persons must have and maintain the skills, knowledge and aptitudes necessary for their business activities. They should
- 5. Suitability:** Regulated persons and entities must take reasonable steps to present products / services that are suitable for their client(s). They must have a sound understanding of how the products / services match the disclosed circumstances of their client(s).
- 6. Disclosure:** Regulated persons and entities must fully disclose material information to applicable parties in a transaction. Disclosures must be meaningful and made in an honest and timely manner.
- 7. Management of Conflicts of Interest:** Regulated persons and entities must identify and disclose actual, potential and / or perceived conflicts of interest to applicable parties in a transaction. They should have documented policies for managing such conflicts.
- 8. Security and Confidentiality:** Regulated persons and entities must protect their clients' information. They must use and disclose it only for purposes for which the client has given consent or as compelled by law.
- 9. Stewardship:** Regulated persons and entities should act ethically, with integrity and respect. They should foster a culture of compliance. Their conduct should not undermine the public's confidence in the mortgage brokering sector.
- 10. Co-operation with Regulators:** Regulated persons and entities must co-operate with mortgage brokering regulators. They should report possible violations of laws, regulations or this Code to the appropriate authority.