
Résumé de la réunion du 16 juin 2020

Disponible en français sur demande.

FSRA Stakeholder Advisory Committee for Mortgage Brokering

Summary of the Meeting of June 16, 2020

Via Teleconference

Stakeholder Advisory Committee Members Present:

Daniel Andress – easyfinancial Services Inc.

Kevin Cohen – AUM Law Professional Corporation

Evan Cooperman – Foremost Financial

Mark Kerzner – TMG The Mortgage Group

Nick Kyprianou – RiverRock Mortgage Investment Corporation

Keith Lancaster – Appraisal Institute of Canada (AIC)

Susan Redmayne – First National Financial Corporation

Wes Sudsbury – Canadian Mortgage Brokers Association of Canada – Ontario (CMBA-ON)

Karim Talib – Lend At Ease, Inc.

Paul Taylor – Mortgage Professionals Canada (MPC)

Edwin Weinstein – The Brondesbury Group

Joe White – Association of Mortgage Investment Professionals (AMIPROS)

Board Members Present:

Bryan Davies – Chair of the Board

Blair Cowper-Smith – Director

Joanne De Laurentiis – Director





Joseph Iannicelli – Director

Brigid Murphy – Director

Lawrence Ritchie – Director

Management Members Present:

Mark White – Chief Executive Officer

Huston Loke – Executive Vice President, Market Conduct

Glen Padassery – Executive Vice President, Policy & Chief Consumer Officer

Stephen Power – Executive Vice President, Corporate Services

Jordan Solway – Executive Vice President, Legal and Enforcement

Judy Pfeifer – Chief Public Affairs Officer

Joel Gorlick – Director, Policy - Market Conduct

Corporate Secretary's Office:

Alena Thouin – Corporate Secretary and Deputy General Counsel

Margaret Kingerski – Assistant Corporate Secretary

General Comments

The Committee reflected that FSRA is highly collaborative and responsive to sector needs. They cited FSRA's measures to reduce burden for syndicated mortgage investments (SMIs) with sophisticated investors, and the timely approval of virtual proctoring for online exams. The Committee expressed that FSRA's priorities clearly indicate that FSRA has listened to the sector.

Feedback on F2019-20 Priorities and Outlook for F2020-21

The Committee was pleased with FSRA's progress on its F2020-21 strategic priorities, in light of the COVID-19 pandemic. The Committee expressed interest in resuming consultations, which had been paused, to ensure completion of all priorities. The Committee also appreciated FSRA's responses to the market disruption in efforts to support the industry and ensure consumer protection. These measures include deadline extensions for licence renewals and Annual Information Return filings, as well as guidance for appropriate disclosures by mortgage





brokerages and administrators during a declared emergency.

The Committee continued to underscore the importance of principles-based regulation and reduced regulatory burden, and provided feedback on FSRA's proposed, principles-based Code of Conduct for the industry. The Committee expressed concern regarding the status of the transfer of regulatory authority over SMIs to the Ontario Securities Commission (OSC), and the regulatory costs required under an OSC regime. The Committee advised that it prefers to be regulated only by FSRA.

The Committee highlighted the value of tiered licensing and its potential to promote consumer protection through differentiated education and proficiency requirements for various types of specialized mortgage brokering activities, such as SMIs.

