

January 15, 2021

Mr. Mark White
Chief Executive Officer
Financial Services Regulatory Authority of Ontario
5160 Yonge Street, 16th Floor
Toronto, Ontario M2N 6L9

Re: Public consultation on the proposed enhanced conduct standards for mortgage brokering in Ontario

Dear Mr. White:

On behalf of the Desjardins Group, we are pleased to respond to your request for comment on the proposed Approach Guidance pertaining to the enhanced conduct standards for mortgage brokering in Ontario.

To meet the diverse needs of our 7 million members and clients, individuals and businesses, the Desjardins Group offers a full range of products and services through its vast network of service points, its virtual platforms and its subsidiaries throughout Canada. In Ontario, the new Desjardins Ontario Credit Union (DOCU) is the second largest credit union in the province with 130,000 members, 50 branches, over \$8 billion in assets, and over \$16 billion in assets under management.

We recognize that this consultation follows the work done by the Mortgage Broker Regulators' Council of Canada (MBRCC), in collaboration with the Canadian mortgage brokering industry, to develop a National Code of Conduct (Code) and that it is FSRA's intent to incorporate the proposed Code in its regulatory framework and supervision duties. We fully agree with the purpose of the Code, which is to help ensure consumers are treated appropriately and fairly, and we applaud FSRA for proposing a simple, modern principles-based guidance approach. We support the objectives of a such an approach and share the belief that it may lead to better comprehension, accountability, and customer confidence.

Overall, we continue to support FSRA's adoption of principles-based guidance approaches. The proposed Guidance for the enhanced conduct standards for mortgage brokering in Ontario is sensible and a logical follow-up to the MBRCC's work to ensure an industry standard across Canadian jurisdictions.

Thank you for the opportunity to provide our commentary.

Sincerely,



Bernard Brun
Vice-President, Institutional and Government Relations
Financial Sector Regulation, Desjardins Group

CC Billy Boucher, Chief Executive Officer, Desjardins Ontario Credit Union