

FACT SHEET

Mortgage Brokers Association of British Columbia
www.mbabc.ca

PURPOSE: The Mortgage Brokers Association of British Columbia represents mortgage brokers in British Columbia. It provides a collective “voice” to impact legislation; provide a bridge to regulators; raise consumer awareness about the services and benefits of using a mortgage broker (see www.findabettermortgage.ca); and to address media and public affairs issues concerning mortgage financing. It also supports and enhances ethical and professional standards and co-operation in the mortgage industry.

FOUNDED: Incorporated in 1990 as a not-for-profit association. Headquartered in Vancouver, with offices at Suite 404, 999 Canada Place, Vancouver, BC V6C 3E2. Phone 604-408-9989. Executive Director is Tamera Olsen (director@mbabc.ca).

LEADERSHIP: Governed by a 14-member Board of Directors, elected each year at the Association AGM. Current President is Brian Peterson, owner of Dominion Lending Centres - Okanagan. Phone 250-762-6996 (bpeterson@mbabc.ca). Each Director is assigned a particular portfolio, and virtually all events and activities are volunteer-driven.

MEMBERSHIP: Over 1,800 members located throughout the province. Most are mortgage brokers, but membership also includes various financial institutions and suppliers within the industry, including mortgage insurers, IT support, title insurers, lawyers, notaries, credit reporting agencies and appraisers. Prospective members are screened by the Board of Directors to ensure they meet the Association’s ethical and professional standards.

MEMBER BENEFITS: The MBABC offers educational and networking events designed to enhance professional development and relationship building within the industry, including an annual conference that features presentations from some of the industry’s leading authorities. Mentoring programs are also offered to help ensure that professional and ethical standards are met by new brokers. Members must adhere to a very strict Code of Ethics and observe all Bylaws of the Association in order to remain a member in good standing.

LICENSING OF BC MORTGAGE BROKERS: Every British Columbia mortgage broker is required to obtain a license from the Financial Institutions Commission of BC before offering their services to the public. In fact, it is an offence to carry on the business of a mortgage broker in British Columbia without proper registration and licensing.

EDUCATIONAL REQUIREMENTS: The prescribed course is offered through the Real Estate Division of the Sauder School of Business at the University of British Columbia. The program is widely-regarded as one of the best in Canada. Graduates must then find an employer/sponsor and register with the Financial Institutions Commission to obtain their license. The MBABC also offers a two-day Applied Information Course which provides newly licensed mortgage brokers with further information on the process of seeking and obtaining mortgage financing.