

Ontario Mortgage Broker Education Program

Policies & Frequently Asked Question

Frequently Asked Questions:

Are there any pre-requisites I need to take the Program?

There are **no pre-requisites** or requirements for enrolment in the Mortgage Broker Program; however, it is *highly recommended* that registrants:

- a) have already completed the Ontario Mortgage Agent Course (or other provincial equivalent); and
- b) have active experience in the mortgage industry.

*Full details on **broker licensing** can be found on FSRA's [website](#).

What is the focus of the program? What will I learn?

Mortgage Professionals Canada's Ontario Mortgage Broker Education Program is designed in line with the FSRA-mandated curriculum as set forth by the Mortgage Broker Qualifying Standards ([MBQS](#)). The MBQS were created by provincial regulators, with the assistance of education experts, and through extensive industry consultation, ensuring that the standards align with actual practice.

The Program focuses on the skills and knowledge required to effectively *supervise* agents and ensure that the brokerage *complies* with applicable rules. ***The program prepares students to be the Principal Broker, or "compliance officer."***

Learning focuses on:

- Implementing policies and procedures to ensure that agents comply with the Act and Regulations;
- Supervisory skills;
- Ethics;
- Conflict of interest; and
- Best practices.

Program Format:

As required by FSRA, the program is offered in two phases:

Phase I (online)

- Covers all 32 of the MBQS Learning Objectives.
- Includes knowledge check activities, readings, quizzes and final online assessment.
- Full completion of Phase I is required for registration in Phase II (in-class).
- Students have 6-months from their registration date to complete Phase I.
- Phase I online final assessment consists of 50 multiple choice questions, passing mark of 60%, with a 3-hour time limit. Students get 2 attempts.

<p>Program Format: (continued)</p>	<p>Phase II (in-class/virtual class)</p> <ul style="list-style-type: none"> - Registration for Phase II is completed online at www.mortgageproscan.ca. Phase I must be completed in full to be eligible to register for Phase II. - Duration: 5 <i>consecutive</i> days, Monday to Friday, 9am - 5pm. - Attendance on all days is mandatory. - Content builds on acquired knowledge from Phase I. Learning through case studies, scenarios, advertising samples, group work and student interaction. - Phase II final exam consists of 100 MC questions, passing mark of 60%, with a 3-hour time limit. - (1) exam rewrite is permitted within 6 months. Should a student fail the rewrite or not attend, re-enrolment in the full course will be required. - Phase II must be completed within 6 months of completing Phase I. After 6 months, you must re-enrol in the full program.
<p>How many Phase II offerings a year?</p>	<p>A <i>minimum</i> of three (3) in-class sessions will be offered annually. Please visit www.mortgageproscan.ca for schedule and locations.</p>
<p>General:</p>	<ul style="list-style-type: none"> ▪ Participants must register using their full legal name as shown on their current/valid government-issued photo ID. ▪ Each participant must register <u>under their own account</u>. ▪ All program communication is through email, so please verify the details. You can update your profile on www.mortgageproscan.ca.
<p>Final Exam:</p>	<ul style="list-style-type: none"> ▪ 100 MC questions, passing benchmark 60% ▪ Students will receive their pass/fail email notification within (1) week ▪ Two (2) pieces of identification are required at the exam: <ol style="list-style-type: none"> 1) Government-issued photo identification with signature (i.e. driver's license, passport, citizenship card); and 2) Secondary piece of identification (credit/debit card, transit ID card). ▪ A Certificate of Completion will be sent by mail within two to three weeks of receiving the pass email notification. ▪ Exact grades are not released, only the equivalent letter grade. ▪ Certificates are valid for 3 years from exam date

Fees:	
Mortgage Broker Education Program Tuition \$495 (no tax)	<ul style="list-style-type: none"> - Registration into Phase I & II - Access to Phase I & Virtual Study Group for six (6) months - Online Study Guide and reading materials - Course materials including case studies, documentation, resource materials, etc. - In-person final examination - Certificate of Completion - Completion status reporting to FSRA
Program Extension \$75 + tax	<ul style="list-style-type: none"> ▪ Requests must be received in writing to education@mortgageproscan.ca prior to course expiration. Two (2) month extensions may be processed.
Phase I Final Assessment Reset \$75 + tax	<ul style="list-style-type: none"> ▪ Students' access to the assessment will be reset; a maximum of two (2) additional attempts are provided and must be completed prior to the course expiration.
Phase II Final Exam Rewrite \$150 (no tax)	<ul style="list-style-type: none"> ▪ One (1) rewrite attempt may be requested and must be completed within six (6) months of the original exam date. If unsuccessful on the rewrite, students must re-enrol in the full program to continue their studies.
Cancellation \$150 + tax	<ul style="list-style-type: none"> ▪ Requests must be received by email to education@mortgageproscan.ca ▪ Cancellation requests submitted within one (1) week of registration and online course not accessed = full refund. ▪ Cancellation requests submitted within four (4) weeks of registration (regardless if course was accessed) = \$150 + tax. ▪ No refunds for cancellation requests more than one month after registration.
Transfer Phase II (In-Class)	<ul style="list-style-type: none"> ▪ Requests must be received by email to education@mortgageproscan.ca. ▪ Registration cannot be transferred to another individual. ▪ Transfer requests submitted one (1) month or more before class start date = no fee. ▪ Transfer requests submitted two (2) to four (4) weeks prior to class start date = \$150 + tax. ▪ No transfers granted for requests made less than two (2) weeks before class start date.