

Mortgage Professionals Canada Supports FICOM As It Investigates Mortgage Fraud in B.C.

June 12, 2019. In recent days, Mortgage Professionals Canada (MPC) has learned that B.C.'s Financial Institutions Commission (FICOM) has taken action against an individual who, for over a decade, allegedly operated as a mortgage broker while unlicensed, and engaged in allegedly fraudulent activities while procuring mortgages for clients. FICOM is presently investigating, and has issued a "cease and desist" order against the individual.

We support FICOM and Chris Carter, B.C.'s Acting Registrar of Mortgage Brokers, as they investigate the purported fraud undertaken by the named unlicensed individual. Mortgage Professionals Canada unequivocally condemns fraud, and any abuse of trust committed by individuals acting outside the covenants of our own professional code of conduct.

Our national association is a community of 11,500 industry professionals, dedicated to ensuring their mortgage consumers receive exemplary service, and a product that is unquestionably suitable given their unique circumstances.

MPC will keep members apprised of this situation. We also encourage members who may be aware of activities related or similar to those alleged in the [FICOM order](#) dated May 23, 2019, to contact authorities.

About Mortgage Professionals Canada

Mortgage Professionals Canada (MPC) is the national mortgage industry association representing 11,500 individuals and 1,000 companies, including mortgage brokerages, lenders, insurers and industry service providers. Our members make up the largest and most respected network of mortgage professionals in Canada. MPC represents members' interests to government, regulators, media and consumers. With our members, the association is dedicated to maintaining a high standard of industry ethics, consumer protection and best practices.

The mortgage broker channel originates over 35% of all mortgages in Canada and 55% of mortgages for first-time homebuyers, representing approximately \$80 billion dollars in economic activity annually. With our diverse and strong membership, Mortgage Professionals Canada is uniquely positioned to speak to issues impacting all aspects of the mortgage origination process.