

October 6, 2015

Mr. Chris Carter
Deputy Superintendent
Real Estate and Deputy Registrar, Mortgage Brokers
Financial Institutions Commission
2800 – 555 West Hastings Street
Vancouver, BC V6B 4N6

RE: Improved Compensation Transparency Initiative

Dear Chris,

Further to your email of September 30, 2015, I would like to formally respond to your offer to provide the Financial Institutions Commission of British Columbia (FICOM) with input on improving the disclosure standards for broker commissions.

We believe it is good policy to have meaningful disclosure for both our industry and consumers. We support a system where information assists the consumer in making a well-informed decision and helps them focus on their financial long-term obligations, while continuing to provide them with choice in meeting their mortgage needs. To that end, a consultation process that is inclusive of all industry stakeholder views is required and essential to creating better public policy.

As a member-based association, it is important that we consult with our 1,600 members in British Columbia on these changes. We are in the process of preparing a special survey that will take approximately three to four weeks to complete. This consultation will ensure that our position best reflects the views and positions of our diverse membership. An extension beyond October 9, 2015 will serve to create meaningful consultation with our members and strengthen FICOM's public policy goals of protecting consumers.

Throughout the past 20 years, CAAMP has worked on behalf of the mortgage industry with provincial regulators on many aspects of regulatory change that posed a direct impact on mortgage brokers and we look forward to working with FICOM to ensure there is meaningful disclosure both for our industry and consumers.

Sincerely,



Jared Dreyer, AMP
Chair-Elect and BC Director