



Mortgage Agent Course – FAQs

What's the difference between a Mortgage Broker and a Mortgage Agent?

A licensed Mortgage Agent in Ontario can trade in mortgages as can a licensed Mortgage Broker. There are four, significant differences between the two licences:

- A Mortgage Broker may supervise Mortgage Agents, whereas a Mortgage Agent cannot;
- Certain disclosures to investors may not be made by Mortgage Agents;
- A Mortgage Broker may hold the title of Principal Broker, who is the chief compliance officer of a licensed Mortgage Brokerage;
- A Mortgage Agent may not apply for a Mortgage Brokerage licence.

What are the requirements to become a Mortgage Broker?

To become a Mortgage Broker, you must;

- be 18 years of age or older;
- be a resident of Canada;
- have a mailing address in Ontario that can receive registered mail (post office boxes are not applicable);
- be authorized by a Mortgage Brokerage to deal or trade mortgages on its behalf;
- work for only one Mortgage Brokerage;
- have successfully completed an approved education program for Mortgage Agents;
- **have been licensed as a Mortgage Agent for at least 24 months; and**
- successfully complete the approved educational course and examination for Mortgage Brokers, up to two years before applying for a Mortgage Broker licence.

What are the requirements to become a Mortgage Agent?

To become a Mortgage Agent, you must;

- be 18 years of age or older;
- be a resident of Canada;
- have a mailing address in Ontario that can receive registered mail (post office boxes are not applicable);
- be authorized by a Mortgage Brokerage to deal in mortgages;
- work for only one Mortgage Brokerage;
- meet the Mortgage Agent education requirements (below); and
- have a valid e-mail address (this is necessary for the application process).

What is the cost of a Mortgage Agent Licence?

The current cost is approx. \$1030 for the two-year licensing period. Please note that there is a fee of \$100 for new applicants. There are also Errors & Omissions Insurance to consider. Please consult your broker.

Does completing the CMBA Mortgage Agent Licensing course give me a Mortgage Agent Licence?

No. The CMBA Mortgage Agent Licensing course meets the educational requirement to become a Mortgage Agent. You must apply for a Mortgage Agent Licence to the Financial Services Commission of Ontario (“FSCO”) through the Mortgage Brokerage with which you will be licensed.

Do I receive a textbook when I register for the online course?

No. The learning modules contain all of the information from the textbook and are sent to you in PDF format for the online course. If you wish to purchase a textbook to refer to in addition to the online modules, the cost is \$99.10, including HST and shipping charges.

On-Line Mortgage Agent Licensing course Examination Registration

Now that you have completed the on-line Mortgage Agent Licensing course, you are now ready to write the examination! To inquire about available dates and locations, please contact the CMBA office at 416.252.4622 ext. 3 or office@cmbaontario.ca.

What if I don’t pass the first time I take the examination?

If you do not meet the minimum passing requirements, you are entitled to one examination rewrite. There is a fee of \$75 + HST to rewrite the examination. Please note that as mandated by FSCO, CMBA staff is not permitted to tell you your grade, or to show you your completed examination. If you have further questions, please contact FSCO at 1.800.668.0128.

How long after I write my examination will it take to get my results?

Results will be emailed to you within 1 to 2 weeks after you have written the examination.

How much can a Mortgage Agent earn?

A career as a Mortgage Agent can be financially rewarding. As the individual responsible for arranging mortgage financing for qualifying borrowers, you will be compensated by the lender in the form of a finder’s fee, or commission that is based on a percentage of the loan amount.

In some cases, when you are dealing with borrowers who do not qualify for mortgage financing based on rules that are specified by agencies of the Government of Canada, you have options to arrange financing with other mortgage-lending entities such as Mortgage Investment Corporations, some trust companies and credit unions, as well as private lenders and non-regulated corporations. In circumstances such as this, you would charge borrowers a fee-for-service that is referred to as a mortgage brokerage fee.

The process begins with passing CMBA’s Mortgage Agent Licensing course. If you’re considering a career as a Mortgage Agent, please contact the CMBA office at 416.252.4622 ext. 3 or celine@cmbaontario.ca to learn more.

CMBA is licensed by the Financial Services Commission of Ontario (FSCO) to provide mortgage agent licensing education to individuals. **CMBA looks forward to assisting you in starting a rewarding, new career!**

What are my next steps after passing the Mortgage Agent Licensing course?

If you have not arranged with a Mortgage Brokerage to become licensed with it, you must so do. The Principal Broker of the Mortgage Brokerage will apply to FSCO to grant you your licence.