

## Richmond Commercial Mortgage Brokers

### The Mortgage Brokerage Business In Canada

It is the provincial governments within Canada that who determines mortgage laws for the individual provinces. The majority of provinces require their mortgage brokerages to have a provincial license. There are three major insurance companies within the country that insure high ratio loans: Canada Mortgage and Housing Corporation, Genworth Financial, and Canada Guaranty.

Canada's mortgage brokerage industry has a nationwide association referred to as the Canadian Association of Accredited Mortgage Professionals, or CAAMP for short. Those who are members of the CAAMP are called an "Accredited Mortgage Professional." These people are devoted to providing the highest level of service available and adhering to the highest ethical standards. They have extensive business expertise and are considered the best within their field.

The national proficiency standard is the AMP, which is only available to mortgage professionals in Canada. It guarantees that the professional level in Canada's mortgage industry remains high and encourages constant ethical behavior and education.

Consumers are really encouraged to seek out a mortgage professional with the AMP designation. Nearly all mortgage brokers offer the services at no cost to the consumer. Lenders normally pay them a "finder's fee" after the application as been approved for taking the application, gathering the supporting documentation, and obtaining approval. In rare situation, a fee will be charged to the consumer, but it is always disclosed to the client before a commitment is made.