

May 28, 2014

The success of mortgage brokers is tied to the availability of a wide variety of mortgage funds. Apart from conventional insured and uninsured mortgages, Alt-A and B 1st and 2nd mortgage funds are available almost exclusively through the PRIVATE mortgage market. Mortgage Investment Corporation lenders have provided billions of dollars of alternative mortgage financing for Canadian borrowers for many years. Under the proposed regulations this opportunity for borrowers will be severely diminished, causing considerable harm to the economy.

The following changes severely restrict investors opportunity and rights.

1. Investors being subject to severely reduced investment limits (maximum of either \$30,000 or \$10,000 per year, ALL Exempt Market investments included, depending on their income and net investable assets classification), and
2. Investors being prohibited from dealing directly with related Issuers, being required to make investments through a third party (stock broker, financial planner, investment advisor, EMD, etc.).

The Mortgage Industry is diligent in knowing the client and building relationships for the benefit of every one involved. These new regulations on top of all of the federal regulations to conventional lending will severely hurt the industry and many borrowers.

Jill Couture

DLC - Canadian Mortgage Experts

Cell: (604) 809-0590

Fax: (604) 259-9828

<http://www.GetTheFinancing.com>

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Jill Couture Mortgage Expert
Mobile: 604-809-0590
Fax: 778-355-5444
Online at: www.GetTheFinancing.com

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