



# lenders

## The response

# rally back... to brokers survey

*CMP* had the opportunity to speak to many of the lenders named to the Top 10 in Canada by mortgage brokers across Canada. They told us about the programs they implemented in 2010 and what they thought led to their success, and they discussed new programs they hope will have a positive impact on broker relationships.

Merix			
Category	2010	2009	DIFFERENCE
Approval/ loan turnaround times	4.32	<b>3.33</b>	<b>+.99</b>
BDM support	4.78	<b>3.91</b>	<b>+.87</b>
Broker support (training, information seminars etc)	3.60	<b>3.21</b>	<b>+.39</b>
Interest Rates	3.85	<b>3.94</b>	<b>-.09</b>
IT and electronic/ technology	4.54	<b>3.43</b>	<b>+1.11</b>
Overall service level to brokers	4.21	<b>3.60</b>	<b>+.61</b>
Product Range	4.41	<b>3.34</b>	<b>+1.07</b>
Satisfaction Index on Overall credit policy	4.44	<b>3.38</b>	<b>+1.06</b>
Transparency of commission structure	4.44	-	
Underwriter support	4.48	<b>3.51</b>	<b>+.97</b>
Overall Performance	4.44	<b>3.54</b>	<b>+.9</b>

## Merix

Merix won the top spot this year and its president, Boris Bozic, discusses the company's win.

"Merix has noticed a shift in the mindset in brokers. They are evaluating who they are doing business with, and if it's good for their business in the long term," Bozic said. "When you look at value, Merix creates this through trailer fees paid over the life of a mortgage, and through higher customer retention. We have been one of the benefactors of the shift in mindset over the last 12 months."

### Selective access approach

Bozic also credits the Merix selective access approach with improving service levels.

"In order to do a good job, we can't be available to all mortgage brokers. Over the past year,

Merix has carefully chosen who we wanted to do business with. Individuals that will garner volume and efficiency are who we are interested in."

"This year we saw a significant retrenching and adherence to our selective access principle. We parted ways with 650 brokers in 2010, the people who had the lowest efficiency ratings. These individuals still had \$600 million in volume over the course of a year, but we had to give up that volume because of poor efficiencies."

While saying no to \$600 million in potential volume seems radical, the culling allowed Merix to unclog their pipes and improve their service levels, according to Bozic.

"We couldn't improve service levels if we were constantly chasing phantom files. Efficiency ratios went up 75 per cent year over

Scotia Mortgage Authority			
Category	2010	2009	DIFFERENCE
Approval/ loan turnaround times	4.27	-	-
BDM support	4.17	-	-
Broker support (training, information seminars etc)	4.2	-	-
Interest Rates	4.58	<b>3.43</b>	<b>+1.15</b>
IT and electronic/ technology	3.86	<b>3.33</b>	<b>+.53</b>
Overall service level to brokers	3.86	-	-
Product Range	4.17	<b>3.85</b>	<b>+.32</b>
Satisfaction Index on Overall credit policy	4	-	
Transparency of commission structure	3.3	<b>3.68</b>	<b>-.38</b>
Underwriter support	4.5	<b>3.33</b>	<b>+1.17</b>
Overall Performance	3.45	-	-



**MCAP**

## **An Open Letter from the President of MCAP Service Corporation**

This past year MCAP has focused on improving our service to brokers. We believe we are on the right track but in the final analysis, judgement rests in the hands of you - our valued brokers.

The results of the survey indicate that you too believe we have made good progress.

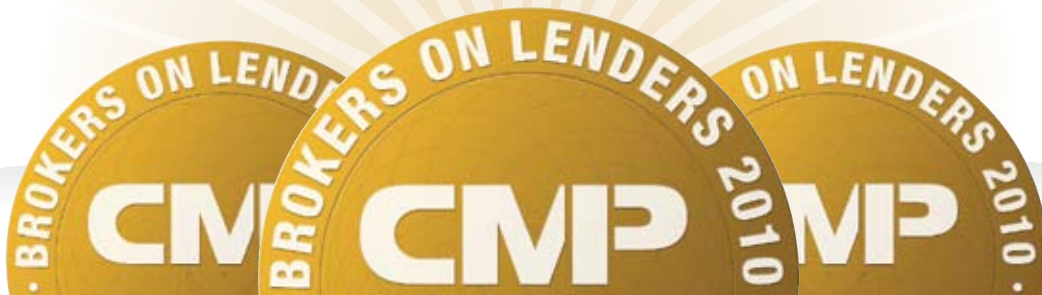
I would like to thank MCAP staff for their work, dedication and commitment to service improvement, and you - our brokers - for your support and vote of confidence.

I commit to continuing on this track of improvement and look forward to hearing from you in 2011.

Ronald D. Swift, AMP, CMB  
President, MCAP Service Corporation

**GOLD MEDALS IN**

- Overall service level to brokers
- Transparency of commission structure
- Underwriter support





**Boris Bozic**

year. For customers, it means that we took phantom files and deals that were clogging up the system out of the system, which allowed more time to work on real deals.”

Freeing up this time to work on their core customers was absolutely key to Merix’s stunning success in the survey.

**Merix Concept Two**

At the same time as they were getting rid of phantom deals, Merix introduced Merix Concept Two, a system that replaced the minimum volume requirement and replaced it with a higher efficiency ratio. Merix would rather see a broker submit five deals that all closed rather than looking at fifty deals and only 10 close. “The industry has moved to volume requirements. Volume does not equal efficiencies,” Bozic says.

“If you can’t guarantee volume, guarantee efficiencies. You know what is and what isn’t a Merix deal. High efficiency ratings also involve getting us the supporting documentation as quickly as possible.” The Merix Concept Two program gave opportunities to grow relationships with brokers who didn’t have access to other lenders.

The combined strength of the selective access approach and the move to efficiencies rather than volumes led to a domino effect for Merix, which meant more service on the adjudication side, and better service overall.

**BDM program**

Merix’s BDM success was no accident; they invest substantial resources in hiring the right people and training them the Merix way.

Junior people enter the BDM stream through the Associates program in an entry level position. From there, they are trained until they have domain expertise. Merix challenges them to learn not just Merix policies and procedures, but general information about the mortgage industry. In addition, they are asked to learn about sales and the process of sales and to relay that information to their customers. The Merix training program is “Well worth the time, effort, and monetary investment,” Bozic says. “A BDM’s every meeting must have purpose and must create value. “We do not take a coffee and cupcakes approach. Our meetings with our customers are not about socializing, but about creating value for our brokers.”

**Technology gains**

One of the areas in which Merix saw great gains was in the technology sector. Bozic attributes this to the implementation of a technology training program. “We came to the realization that we were less than effective at communicating the value of our technology. We actively trained customers on our system so that they could see the benefits that we inherently knew about but hadn’t communicated.”

Every new signup must now go through a technology training session with Merix with Explore, their deal-tracking system. They marketed and trained their brokers in Explore more effectively in 2010.

**Listening to customers**

“We spent a great deal of time asking our customers how they wanted to hear from us, and realized one size doesn’t fit all so we set out to find out how they

Home Trust			
Category	2010	2009	DIFFERENCE
Approval/ loan turnaround times	4.16	<b>3.52</b>	<b>+.64</b>
BDM support	3.44	<b>3.41</b>	<b>+.3</b>
Broker support (training, information seminars etc)	3.46	<b>2.98</b>	<b>+.48</b>
Interest Rates	3.86	<b>3.50</b>	<b>+.36</b>
IT and electronic/ technology	4.04	-	-
Overall service level to brokers	3.46	<b>3.61</b>	<b>-.15</b>
Product Range	4.07	<b>3.36</b>	<b>+.71</b>
Satisfaction Index on Overall credit policy	3.7	<b>3.43</b>	<b>+.27</b>
Transparency of commission structure	4.23	<b>3.73</b>	<b>+.5</b>
Underwriter support	4.4	<b>3.72</b>	<b>+.68</b>
Overall Performance	3.42	<b>3.39</b>	<b>+.03</b>

# Winning is a team effort



## Thank you for making MERIX #1

With the input of originators like you we have developed innovative lending products, support initiatives and compensation programs. As a result, MERIX has been awarded more gold medals and more medals overall in the 2010 CMP Brokers on Lenders survey than any other lender. We are proud of the achievements that we have created together and will continue to work hard and provide originators with the tools they need to succeed.



**BDM Support**  
IT and Electronic/Technology  
Product Range  
Satisfaction Index on  
Overall Credit Policy



**Overall Performance**  
Underwriter Support



**Approval/Loan Turnaround Times**  
Transparency of Commission  
Structure  
Broker Support  
Overall Service Level to Brokers



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wanted us to communicate with them and met those demands,” says Bozic.

“We are pleased with where we are today directionally, the way the industry has viewed us, rated us, and given us the gold medal. We would like to say to our customer base that the best is yet to come,” he said. “All of us are humbled by these results. It is extraordinary that Merix could garner these results after just five years in the business. One of the key things a company can do is to win hearts and minds of their customers. We’re a smaller lender but we try really hard.”

### First National

Karen Biernaski, Director of Marketing at First National Financial, had this to say about the wins in many categories and the #2 spot overall in our survey: “We are really pleased to again be named the best leader in Overall Performance, and are happy that all of our work and efforts have been recognized by the broker community.”

First National			
Category	2010	2009	DIFFERENCE
Approval/ loan turnaround times	4.85	<b>4.48</b>	<b>+0.37</b>
BDM support	4.09	<b>3.76</b>	<b>+0.33</b>
Broker support (training, information seminars etc)	4.32	<b>3.44</b>	<b>+0.88</b>
Interest Rates	4.25	<b>3.80</b>	<b>+0.45</b>
IT and electronic/ technology	4.11	<b>4.38</b>	<b>-0.27</b>
Overall service level to brokers	4.52	<b>4.22</b>	<b>+0.3</b>
Product Range	3.94	<b>3.35</b>	<b>+0.59</b>
Satisfaction Index on Overall credit policy	4.11	<b>3.87</b>	<b>+0.24</b>
Transparency of commission structure	4.48	<b>4.26</b>	<b>+0.22</b>
Underwriter support	4.56	<b>4.22</b>	<b>+0.34</b>
Overall Performance	4.59	<b>3.98</b>	<b>+0.61</b>

MCAP			
Category	2010	2009	DIFFERENCE
Approval/ loan turnaround times	4.63	<b>3.60</b>	<b>+1.03</b>
BDM support	4.3	<b>3.44</b>	<b>+0.86</b>
Broker support (training, information seminars etc)	3.4	<b>2.93</b>	<b>+0.47</b>
Interest Rates	3.85	<b>3.95</b>	<b>-0.1</b>
IT and electronic/ technology	2.99	<b>3.60</b>	<b>-0.61</b>
Overall service level to brokers	4.54	<b>3.45</b>	<b>+1.09</b>
Product Range	4.38	<b>3.41</b>	<b>+0.97</b>
Satisfaction Index on Overall credit policy	3.77	<b>3.65</b>	<b>+0.42</b>
Transparency of commission structure	4.85	<b>3.83</b>	<b>+1.02</b>
Underwriter support	4.85	<b>3.45</b>	<b>+1.4</b>
Overall Performance	3.50	<b>3.50</b>	<b>-</b>

### MCAP

CMP spoke with Gino Tieri, Vice-President of Sales at MCAP about the gains that MCAP had made in the 2010 survey.

“In 2009, MCAP realized the need to get back to basics on customer service, which included that we focus on improving our service to brokers. It’s clear from the survey results that we have made significant progress in this area,” Tieri said. “MCAP has focussed efforts in 2010 to listen to the voice of the broker. This means that our underwriting team will continue to focus on providing a high level of service to brokers on a day-to-day basis and our sales team will be taking a more consultative approach and move discussions beyond a singular focus on product and sales.”

#### Gains to approval times

Significant gains by MCAP were seen in the area of

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approval turnaround times. "Brokers told us that approval turnaround times were important to compete with the approval speed of the retail banking channel, and as a result, we made that a priority last year. Our internal departments focussed on making our approval process more efficient and our underwriting teams focussed on reducing approval turnaround times. We are very proud of the gains that we have made in this area and will continue to look for opportunities to improve."

**"MCAP gave me more support than my own office"**

This statement was made by one particular broker and Tieri credits the support of the underwriting team at MCAP as an important part of the foundation of MCAP's success.

"We've made an ongoing effort to elevate the standards of our sales and underwriting teams to go beyond a traditional approach to working on a deal. Our team approach involving sales,

underwriting and the broker fosters a great degree of support for brokers."

Our focus in 2010 is to understand a broker's needs and finding ways to help them grow their business. Our consultative approach asks brokers questions such as how can we train agents to be more effective when working on a deal and elevating performance of their own sales channel."

**Gold medal in service level**

"From our perspective, it's all about service, and so we are very pleased to be recognized for overall service levels," Tieri adds. "We take this as an indication that we are on the right path. We also received a gold medal for underwriting support and believe that this also sets our service apart from others in the marketplace."

Overall, MCAP is extremely excited by these results, and will continue to strive to be a broker's most valuable partner. "The industry is in evolution, mortgage broker market share remains flat, we are at a moment in time where we can take it to a different level, and as a lender MCAP needs



Gino Tieri

## "I PARTNER WITH TMG THE MORTGAGE GROUP BECAUSE..."



...TMG is a great company that provides its brokers/agents all the necessary tools, support, and industry leading training. I am proud to be part of the TMG network."

*Matt Daniels, Ottawa Mortgage Advisors, Kanata, ON*

...TMG allows me to maximize my income, including the ability to take full advantage of volume bonuses with the deal centre. The company is large enough to provide excellent support, training, lender relations and promotional/advertising tools."

*Michael Fortin, Vancouver, BC*



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to support those efforts. Our focus is to help brokers grow their business, and to help the overall broker community increase market share. “

Macquarie			
Category	2010	2009	DIFFERENCE
Approval/ loan turnaround times	4.2	<b>3.39</b>	<b>+0.81</b>
BDM support	3.77	<b>3.64</b>	<b>+0.13</b>
Broker support (training, information seminars etc)	3.2	<b>3.13</b>	<b>+0.07</b>
Interest Rates	3.5	<b>3.64</b>	<b>-0.14</b>
IT and electronic/ technology	2.5	<b>2.91</b>	<b>-0.41</b>
Overall service level to brokers	3.2	<b>3.48</b>	<b>-0.28</b>
Product Range	4.27	<b>3.05</b>	<b>+1.22</b>
Satisfaction Index on Overall credit policy	3.3	<b>3.25</b>	<b>+0.05</b>
Transparency of commission structure	3.2	<b>3.74</b>	<b>-0.54</b>
Underwriter support	3.2	<b>3.44</b>	<b>-0.24</b>
Overall Performance	3.39	<b>3.37</b>	<b>+0.02</b>

## Macquarie

“Macquarie is very proud of being recognized in the mortgage market in Canada, in a survey in which we didn’t have ability to affect the outcome,” says Grant MacKenzie, CEO of Macquarie Financial. “We won a bronze for product range, we are clearly quite proud of that. It is difficult to be innovative with product range in a saturated market.”

Macquarie was innovative in such a product landscape by offering non-traditional products. One of these was their no-fee refinance product. It introduced a variation to an established product that was out in the market.

### BDM support training

Macquarie drew excellent commentary for their BDM support. MacKenzie attributed this to good training and a keen eye for relationship management.

“We spend a lot of time training staff. One of the things they concentrate on is to have a focused approach to relationship management. They look for ways to add additional value to the relationship between originator and underwriter. We are very proud of the fact that three of our BDM’s were recognized in CMP awards last year.”

### 2010 programs

“Macquarie’s sole focus on mortgage brokers drives the outcomes seen in the survey. There is no retail branch network to contend with, no potential conflict. Macquarie’s raison d’être is solely mortgage brokers. We are not here to take the broker’s customer.”

With the firm being only five years old, MacKenzie was very happy with the headway his organization has made.



Grant MacKenzie



George Hugh



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## ING Direct

George Hugh, President of ING Broker Services, was pleased with the placement within the Top 10 lenders in Canada and the prevalence of ING throughout most categories.

“The last two years have been successful for ING Direct. We wanted to understand what the brokers wanted in the market, and as an advocate for the broker channel we wanted to improve. It’s great to get this external feedback on what we were doing. ING ranked in all categories, people are recognizing us as a top lender in the market. This is very positive feedback.”

ING is using their knowledge to understand the needs of brokers, lenders, and the market in order to build a model for the long term success of the industry. ING’s ratings went up quite a bit in the BDM area. Hugh attributes this to “continuing to strive and concentrating on areas such as service, communications, and technology.”

### Interest rates

“ING Direct entered Canada 13 years ago. Having grown substantially over 13 years, one of the core values of the ING brand is to give savings to all Canadians, so providing exceptionally good rates is part of that brand. We do that in the business through lower mortgage interest rates. True to where we stand today, that will never change.”

### Loyalty program - Orange Plus

In 2010 ING retooled their loyalty program and introduced Orange Plus. “Orange Plus is for the top tier brokers who are not just giving us volume, but who are strategically aligning with us and becoming a partner with ING. People are starting to feel what we are all about and we are winning them back being dedicated to the broker and to high levels of service,” Hugh says.

### Other programs

ING’s unique-in-industry, 120 day rate hold, made it easier to close deals for brokers - nobody else offers this. ING is looking forward to introducing some new initiatives in 2011.

“Even from an underwriting perspective, it is such a wide-open space. ING made adjustments to underwriting to sustain different geographic areas across Canada. This meant a big win for ING in 2010. ING has been very vocal in the public and feels like a good business partner for brokers.”

## ING Direct

Category	2010	2009	DIFFERENCE
Approval/ loan turnaround times	3.56	<b>3.56</b>	-
BDM support	4.25	<b>3.45</b>	<b>+.8</b>
Broker support (training, information seminars etc)	2.95	-	-
Interest Rates	4.54	<b>3.87</b>	<b>+.67</b>
IT and electronic/ technology	2.87	<b>3.03</b>	<b>-.16</b>
Overall service level to brokers	3.75	<b>3.51</b>	<b>+.24</b>
Product Range	4.25	-	-
Satisfaction Index on Overall credit policy	3.5	<b>3.42</b>	<b>+.08</b>
Transparency of commission structure	4	<b>4.13</b>	<b>-.13</b>
Underwriter support	3.55	<b>3.54</b>	<b>+.01</b>
Overall Performance	3.28	<b>3.45</b>	<b>-.17</b>



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“Our brokers are entrepreneurs, and all entrepreneurs have certain expectations of lenders. We are a great fit for them because the ING model supports what they want to do. ING will continue to be strong advocates for brokers in the channel.”

### FirstLine Mortgages

As we constantly strive to improve our service, the CMP Brokers on Lenders survey, along with our regular FirstLine surveys and broker feedback workshops, gives brokers a voice to identify our areas of strength and opportunities for improvement.

We are proud to see that FirstLine Mortgages scored so highly on BDM support, as FirstLine Regional Business Managers play a key role in providing support and training. FirstLine’s dedication to giving brokers the tools to succeed is further reflected in the score for Overall service level

FirstLine Mortgages			
Category	2010	2009	DIFFERENCE
Approval/ loan turnaround times	3.4	-	-
BDM support	4.44	<b>3.59</b>	<b>+.85</b>
Broker support (training, information seminars etc)	2.93	<b>3.42</b>	<b>-.49</b>
Interest Rates	3.2	<b>3.51</b>	<b>-.31</b>
IT and electronic/ technology	3.81	<b>2.99</b>	<b>+.82</b>
Overall service level to brokers	4	-	-
Product Range	4.11	<b>4.06</b>	<b>+.05</b>
Satisfaction Index on Overall credit policy	4.23	-	-
Transparency of commission structure	3.55	-	-
Underwriter support	4	-	-
Overall Performance	3.37	-	-

to brokers, with FirstLine gaining the number four spot this year.

As part of our commitment to enhancing Broker support through education and information sessions, the FirstLine Professional Development Tour, EDI seminar on operational effectiveness and financial success, and the Benjamin Tal Tour are all underway. These programs are designed to help provide brokers with the tools they need to build their business in an ever-changing mortgage market.

As the next fiscal year approaches, we look forward to continuing to provide a competitive product range, clear credit policies and increased support, with a continued focus on the needs of brokers.

- *Tim Mezik, President, FirstLine Mortgages*



Paul Grewal

### Street Capital

“Our strong showing in the survey indicates that we are continually improving our service levels both in underwriting and BDM level,” said Street Capital’s president Paul Grewal. “One of our mandates in 2010 was to improve our service levels.”

Street Capital placed in the technology category this year, which it missed in last year’s poll. Grewal indicates that they wish to continue to improve this record. “We’ll be introducing a broker portal to mortgage brokers in fall of 2010.”

Street Capital’s gains can be attributed to a few things, but the overarching change at the firm this year was an increase in personnel. “We increased our underwriting and sales force significantly from last year. This has introduced us to lots of mortgage brokers who were new to Street Capital, and we have seen a great growth in sales overall as a result of this expansion.”

Street Capital was praised by brokers for their BDMs in this year’s survey. “Our mandate has been to hire experienced residential underwriters. The expanded workforce that we have in place right now contributed to our success -- they are seasoned lenders who work quite well with mortgage brokers.”

And finally, one of the best broker statements in the article was about Street Capital, with a broker writing that “Street Capital steps out above most, in my opinion” and went on to praise their services.

“Once again, it proves that our business model is continuing to work well when brokers provide us with that kind of testimonial. Street

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Street Capital			
Category	2010	2009	DIFFERENCE
Approval/ loan turnaround times	4.27	<b>3.49</b>	<b>+.78</b>
BDM support	4.06	<b>3.87</b>	<b>+.19</b>
Broker support (training, information seminars etc)	3.2	<b>3.15</b>	<b>+0.05</b>
Interest Rates	4.55	<b>3.64</b>	<b>+0.91</b>
IT and electronic/ technology	2.91	<b>2.75</b>	<b>+0.16</b>
Overall service level to brokers	3	<b>3.47</b>	<b>-.47</b>
Product Range	3.20	<b>3.20</b>	-
Satisfaction Index on Overall credit policy	3.85	<b>3.31</b>	<b>+0.54</b>
Transparency of commission structure	4.36	<b>3.73</b>	<b>+0.63</b>
Underwriter support	4.1	<b>3.55</b>	<b>+0.55</b>
Overall Performance	3.41	<b>3.42</b>	<b>-.01</b>

Capital has come out with certain pricing promotions over the year to enable brokers to be more competitive in the marketplace that, combined with our sales and service platform, has improved broker satisfaction and consequently our success.”

### ResMor

“It was a delight to find ourselves in this position. ResMor has gone through a number of changes in the past 12 to 15 months,” said Michel Cubric, Vice-President of Mortgage Operations. “We have strived to give brokers great levels of service while working on fundamental changes in the organization, including new senior leadership members and refocusing the business to offer not a thousand options but a few solid offers that we want to be known for.”

ResMor received a bronze in the BDM support category. “When you look at our BDMs, based on

their average tenure, we probably rank as having the most long-term BDM’s in the market. This played a role in them being recognized as very supportive by the broker community. The BDM is the broker’s window into ResMor, and at the end of the day the broker will only ever meet that BDM. Results have shown that they can maintain relationships through thick and thin. The organization as a whole was most proud of this reward.”

“It is key for ResMor as we move forward to capitalize on all the changes we have made and to focus now on some of the things that they ranked on. There are a number of initiatives that will come to fruition later this year or early next year that I am confident that will move ResMor up or help us score in some categories, including implementing innovative new technology being developed in conjunction with DVM Software Inc.” **CMP**



Michel Cubric

ResMor			
Category	2010	2009	DIFFERENCE
Approval/ loan turnaround times	3.4	<b>3.33</b>	<b>+0.01</b>
BDM support	4.32	-	-
Broker support (training, information seminars etc)	3.2	-	-
Interest Rates	3.77	-	-
IT and electronic/ technology	2.83	-	-
Overall service level to brokers	3.72	-	-
Product Range	4.25	-	-
Satisfaction Index on Overall credit policy	3.6	-	-
Transparency of commission structure	4.1	-	-
Underwriter support	3.3	-	-
Overall Performance	3.42	-	-