Broker Vetting Sheet

Licensing makes someone legal, not good. Ask these in the first conversation. A professional answers crisply; anyone who gets weird about compensation has told you what you need to know.

Name		**Brokerage**	
Licence #		**Years licensed**	
Verified at provincial regulator FSRA (ON) · BCFSA (BC) · RECA (AB) · AMF (QC) · FCNB (NB) etc.		**Date verified**	

The five questions

- [ ] **1.** **"How many lenders do you actively work with — and which would you shortlist for me, and why?"**
  Want: named lenders and reasons. Not: "I have access to over 50 lenders!" Access ≠ use.

- [ ] **2.** **"How are you paid on my file? Any scenario where I'd pay you directly?"**
  Want: a one-breath answer. Direct fees on standard good-credit files are a marching band of red flags.

- [ ] **3.** **"Will you show me 2–3 options in writing, including the penalty terms — not just the rates?"**
  The penalty question separates professionals from rate-quoters.

- [ ] **4.** **"Who handles my file at renewal — do you proactively re-shop me?"**
  Listen for a process, not a promise.

- [ ] **5.** **Non-standard files:** "How many [self-employed / newcomer / credit-rebuild] files have you placed in the last six months, and with which lenders?"
  On a complex file, the right broker is worth more than a full point of rate.

If going direct to a bank instead

- [ ] Never accepted the first rate
  It is an opening bid from an institution that publishes fake sticker prices.
- [ ] Brought a written competing offer
- [ ] Asked explicitly: "What is the best discretionary pricing you can get approved on this file?"
- [ ] Settled the rate BEFORE discussing insurance, cards, or moving investments
  Bundles are where clarity goes to die.
- [ ] Asked how the penalty is calculated — and whether the formula uses posted rates
  Possibly the whole decision.

CHOSEN GUIDE & WHY

For personal planning only — not financial, legal, or tax advice. Figures and program rules change; verify current values with official sources and licensed professionals.