



Independent Mortgage Brokers Association of Ontario

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DELIVERED BY FAX

March 30, 2005

Mr. John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, ON M5H 3S8

Dear Sirs:

RE: PROPOSED CHANGES TO THE ONTARIO SECURITIES COMMISSION
RULES CONCERNING THE SYNDICATION OF MORTGAGES

This letter is being written to you on behalf of our membership, of which most are registered Ontario Mortgage Brokers and agents, all of whom are major stakeholders in the Mortgage Brokerage Industry in this province.

The Ministry of Finance under cover of their letter to ourselves dated March 21st, 2005 sent to us a consultation draft of the proposed Mortgage Brokerage, Mortgage Lenders and Mortgage Administration Act, which act proposes to replace the Mortgage Brokers Act for our review and comments.

Prior to the drafting of the "consultation draft" noted above, as our members are stakeholders in the Mortgage Brokerage Industry, we were invited to provide input as to the type of revisions that should be considered for the existing Mortgage Brokerage Act.

One of the areas that we were asked to comment on, which we did, was the "Syndication of Mortgages". However, at no time did the Ministry of Finance or your ministry bring to our attention, or as we understand it, any registered Mortgage Brokers in this province, that your ministry was considering changes to the Ontario Securities Commission rules to include syndicated mortgages and that the period for comment expired on March 17th, 2005. Our first notice of what your ministry may be considering was in the "consultation draft" of the proposed Act to replace the Mortgage Brokers Act, which as stated above, we received under cover of a letter from the Ministry of Finance dated March 21st, 2005.

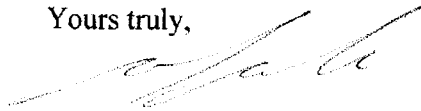
As many of our members in the Ontario Mortgage Brokerage Industry are involved in the syndication of mortgages, we wish to express our concern that your ministry (chose to) (did) not invite our association for input and consultation relating to any proposed new

legislation or changes to the Ontario Security Legislation Rules relating to syndicated mortgages.

Hopefully your failure to consult with our association and invite our input was an inadvertent omission on your part and that in the public interest to openness and fairness before any changes to legislation or rules are made, that effect an entire industry, you will open up the comment period for a further 90 day period, which was the original comment period so that we will have time to prepare for your consideration our comments to any proposed changes to the Ontario Security Commission Rules, that effect the Mortgage Brokerage Industry.

We look forward to your favourable reply.

Yours truly,



Mal Eccles
Co-Chair
Government Relations

cc: Mike Colle
Parliamentary Assistant to the
Minister of Finance

cc: Jo-Anne Matear
Senior Legal Counsel
Corporate Finance