



MORTGAGE BROKER INDUSTRY COUNCIL SPECIAL MEETING

2:00 p.m. – 4:00 p.m. Wednesday, June 25, 2025

Virtual Microsoft Teams Meeting

MINUTES

In Attendance:

Clarence Lee, *Chair*
Elena Russell
Jared Morrison
Nkem Onyegbula

Resources:

Stacy Paquin, *Acting CEO, and General Counsel & Corporate Secretary*
Warren Martinson
Gary Siegle
Peter Ozaka

Absent:

Guy Ouellette
Janice Harrington
Rina Hawkins

Recording Secretary:

Christina Harrington

1. Call to Order

The meeting of the Mortgage Broker Industry Council ("Industry Council") was called to order at 2:00 pm

2. Approval of Agenda

The Industry Council reviewed the meeting agenda.

MOTION: *The Mortgage Broker Industry Council approves the June 25, 2025, special meeting agenda, as amended.*

Moved by Jared Morrison

Seconded by Nkem Onyegbula

Carried

3. Conflict(s) of Interest Declared

The Chair called for conflicts of interest. No conflicts of interest were declared.

4. Chair's Opening Remarks

The Chair thanked everyone for meeting on short notice.

5. Information Items

The following items were received by the Industry Council for information: the Action Register Update, Regulatory Activity Scorecard, Credentialing Report and Learner Success Rates, the Board of Directors Report and the Industry Council Workplan.

6. Private Lending Relicensing Course Update

The Industry Council received an update on the mandatory Private Lending re-licensing course, being administered by the Alberta Mortgage Brokers Association (AMBA). The course, which opened for registration in June 2025, enhances understanding and practices surrounding private lending. The course must be completed prior to mortgage broker licensees renewing their licence, on or before September 30, 2025.

7. Real Estate Act Rule Amendments

The Industry Council continued its review of Real Estate Act ("REA") Rule amendments.

ACTION: Management will poll the Industry Council's availability to meet in July/August 2025 for a working session, to review draft Real Estate Act Rules relating to defining client/customer relationships within the mortgage broker sector.

8. In-Camera Session with the Acting CEO

The Industry Council in-camera session with the Acting CEO and Industry Council, was dispensed with.

9. In-Camera Session with Industry Council, only

The in-camera session with the Industry Council, only, was dispensed with.

10. Final Adjournment

MOTION: *The Mortgage Broker Industry Council adjourns the June 25, 2025, special meeting.*

Moved by Elena Russell

Seconded by Jared Morrison

Carried

The meeting adjourned at 3:55 p.m.

11. Next Meeting(s)

- September 4, 2025

Approved at Calgary, Alberta on September 4, 2025

_____**Clarence Lee**, Industry Council Chair