

Now in its fourth year, the *CMP* Top 50 Brokers survey saw an increase in submissions as well as a surge in funded volumes across the board. *CMP* explores the results.



**CMP
TOP
50
BROKERS**

2010 was a good year for Canadian mortgage professionals. Just check the numbers.

The results of our fourth annual *CMP* Top 50 Brokers list, a ranking of mortgage professionals from across Canada in 2010 shows funded volumes increased from the previous year. Last year, four brokers topped the \$100-million mark. This year, nine brokers surpassed that barrier, including three who funded more than \$200 million. The trend continues throughout the list, with this year's 50th broker funding \$10 million more than the same position a year ago.

The rules for submitting were straightforward: you must be employed as a mortgage professional able to write loans and the deals must have been personally originated by you (back-office support in processing the loans is acceptable, but no other parties have been paid commissions on the deals).

We went to confirmed figures submitted by everyone with brokerage head offices and lender underwriters. We recognize that although numbers are paramount, when it comes to ranked lists there are complexities to any survey and reasons behind every ranking.

A high volume and a large number of deals can indicate that you are doing something right to stand out from the crowd, be it launching a clever marketing campaign, tapping into new referral sources, building a list of "niche" clients or simply providing top-notch customer service. It also, in many cases, speaks to a mortgage professional's hard work over his or her years in the industry.

In addition to profiling the top five mortgage brokers from the Top 50 Brokers, we also take a

look at some brokers who made the list from some smaller population centres as well as Atlantic Canada's only member of the Top 50. Another interesting result this year was the placing of seven brokers on the list from one brokerage (read the profile of Mortgage Brokers Ottawa on page 70).

CMP congratulates all the mortgage professionals who took part in this year's list and would like to thank FirstLine Mortgages for being the official partner to the *CMP* Top 50 Brokers list.

FirstLine Mortgages is proud to support the *CMP* Top 50 Brokers

As exclusive sponsor of the 2011 *CMP* Top 50 Brokers, FirstLine Mortgages would like to extend our sincere congratulations to this year's top performing brokers. As leaders in the industry, you have proven that dedication to your clients and exceptional service, are keys to success.

FirstLine Mortgages is committed to providing our brokers with tools to help them succeed. We take pride in our commitment to service and strive to provide you with the best possible experience. Our competitive reward programs and events help you grow your business and provide valuable industry insight and networking opportunities.

From all of us at FirstLine Mortgages, congratulations, and thank you.

Rank	2010 Rank	Name	City/Province	Company	Funded Volume	Funded Deals	Support Staff Who Don't Write Loans	Support Staff Who Do Write Loans	Years as Broker
1	-	Gord Pipkey	Richmond, BC	VERICO Real Mortgage Services	\$263,461,354	602	2	1	25
2	-	Dan Eisner	Calgary, AB	True North Mortgage	\$254,687,571	915	0	9	8
3	2	Jim Tourloukis	Unionville, ON	Advent Mortgage Services	\$212,927,433	548	2	0	5
4	1	Calum Ross	Toronto, ON	Mortgage Professionals Inc. - The Mortgage Centre	\$170,327,966	518	2	2	12
5	-	Collin Bruce	Edmonton, AB	Dominion Lending Centres Mortgage Mentors	\$137,281,939	457	2	2	6
6	3	Paul Gazzola	Guelph, ON	Mortgage Architects	\$130,570,000	636	2	3	25
7	-	Dave Butler	Mississauga, ON	Mortgage Intelligence	\$122,183,347	509	4	1	6
8	8	Scott Travelbea	Victoria, BC	Dominion Lending Centres Travelbea & Associates	\$110,547,834	317	1	2	7
9	-	Richard Kitts	Kitchener, ON	Tristar Funding - The Mortgage Centre	\$100,180,000	465	3	1	28
10	5	Nicole Drummond	Ottawa, ON	Dominion Lending Centres The Mortgage Source	\$98,392,750	453	0	3	16
11	7	Christopher Bisson	Guelph, ON	Complementary Real Estate Services - The Mortgage Centre	\$94,588,848	410	3	3	12
12	6	Bill Macklem	Surrey, BC	Dominion Lending Centres Macklem Mortgages	\$91,588,000	300	2	2	25
13	18	Greg Martel	Victoria, BC	Dominion Lending Centres Harbour View Mortgages	\$89,000,000	227	1	2	4
14	-	York Polk	Ottawa, ON	Mortgage Brokers Ottawa - The Mortgage Centre	\$83,718,905	337	1	1	29
15	11	Frank Napolitano	Ottawa, ON	Mortgage Brokers Ottawa - The Mortgage Centre	\$77,431,983	298	1	1	6
16	-	Dustan Woodhouse	Anmore, BC	Dominion Lending Centres Canadian Mortgage Experts	\$75,316,351	177	1	0	3
17	-	Angela Calla	Port Coquitlam, BC	Dominion Lending Centres Angela Calla	\$74,717,701	236	1	1	7
18	-	Sarah Makhomet	Mississauga, ON	Dominion Lending Centres Mortgage Village	\$71,999,097	252	1	1	4
19	13	Morris Briglio	North Vancouver, BC	The Mortgage Advantage	\$69,075,202	156	0	1	19
20	15	Debbie Belair	Ottawa, ON	Mortgage Architects	\$68,396,610	262	1	1	22
21	14	Lisa Theriault	Ottawa, ON	Mortgage Brokers Ottawa - The Mortgage Centre	\$66,730,925	252	2	3	6
22	-	Cindy Faulkner	Surrey, BC	VERICO Coastal Mortgages	\$65,301,144	187	1	2	10
23	19	Mark Goode	Orillia, ON	Mortgage Architects	\$64,520,356	362	3	1	10
24	29	Sharnjit Gill	Surrey, BC	VERICO Superior Mortgage Inc.	\$63,854,185	193	1	1	10
25	-	Jordi Browne	Chilliwack, BC	VERICO Preferred Financing Inc.	\$63,526,822	228	2	1	7

Rank	2010 Rank	Name	City/Province	Company	Funded Volume	Funded Deals	Support Staff Who Don't Write Loans	Support Staff Who Do Write Loans	Years as Broker
26	-	Nick Lecuyer	Barrie, ON	VERICO The Mortgage Wellness Group	\$62,837,276	278	1	1	4
27	17	Gordon McCallum	Edmonton, AB	First Foundation Residential Mortgages	\$62,294,794	237	1	2	8
28	-	Justin Blacklock	Vancouver, BC	TMG Averbach Mortgages Ltd.	\$60,306,000	131	0	0	6
29	23	Murray Groen	Ottawa, ON	Mortgage Brokers Ottawa -The Mortgage Centre	\$60,207,792	246	2	1	5
30	-	Luisah Hough	Surrey, BC	Exclusive Mortgage Professionals	\$59,000,000	140	1	0	7
30	24	Harold Tagg	Stony Plain, AB	Centum MortgageFlex Ltd.	\$59,000,000	218	1	2	6
32	40	Jeff Cody	Ottawa, ON	Mortgage Brokers Ottawa - The Mortgage Centre	\$57,322,837	223	1	1	22
33	-	Lisa Manwaring	Delta, BC	Mortgage Alliance Meridian Southwest Mortgage	\$55,000,000	185	1	1	6
33	-	Jason Singh	Toronto, ON	VERICO COD Financial Services	\$55,000,000	145	0	1	6
35	25	Deb White	Vernon, BC	Dominion Lending Centres White House Mortgages	\$54,071,234	216	1	0	11
36	-	Lance Cook	Victoria, BC	CBM Canada's Best Mortgage	\$52,541,244	169	3	0	14
37	-	Bruce Gilkinson	Listowel, ON	Gilkinson Financial - The Mortgage Centre	\$48,687,195	274	3	2	12
38	-	Robert Floris	Hamilton, ON	Mortgage Architects	\$48,362,000	221	1	2	12
39	37	Jeff Attwooll	Cambridge, ON	Dominion Lending Centres Your Mortgage Partner	\$47,930,360	210	1	0	11
40	28	Sabeena Bubber	North Vancouver, BC	VERICO Integre Mortgage Partners	\$47,017,100	111	0	1	6
41	-	Maria Kyle	Duncan, BC	Dominion Lending Centres Vintage Financial	\$46,830,907	167	1	0	8
42	-	Lisa Yun	Coquitlam, BC	Elder Mortgage - The Mortgage Centre	\$46,178,201	121	1	0	10
43	-	Terry Short	St. John's, NL	The Mortgage Centre	\$45,221,762	222	0	0	25
44	-	Aman Khatkar	Surrey, BC	VERICO Aman Khatkar Mortgage Group	\$42,660,210	130	1	1	8
45	-	Darren Keck	Ottawa, ON	Mortgage Brokers Ottawa -The Mortgage Centre	\$42,287,735	140	1	0	6
46	-	Darick Battaglia	Barrie, ON	Dominion Lending Centres YBM Group	\$42,219,695	166	2	1	10
47	-	Paul Stapley	Campbell River, BC	Dominion Lending Centres Coastal Mortgages	\$42,000,000	186	1	1	10
48	-	Tonia Jacobsen	South Surrey, BC	Dominion Lending Centres Canadian Mortgage Experts	\$41,861,544	144	0	0	8
49	39	Reed Harris	Vancouver, BC	VERICO Manifest Mortgage Corp.	\$41,564,458	126	0	1	6
50	-	Michael Hapke	Ottawa, ON	Mortgage Brokers Ottawa - The Mortgage Centre	\$41,508,353	164	1	1	7

While the Top 50 Brokers list may be populated with big-city brokers, there are some mortgage professionals from smaller urban areas that have made the grade and *CMP* spoke to three of them to learn the secrets of their success

Small-town success

Bruce Gilkinson #37

- + Principal Broker
- + Gilkinson Financial - The Mortgage Centre
- + Listowel, Ont.

Most mortgage brokers probably haven't had an issue with trying to prove to a bank that their client's place of employment really does exist.

"I've had banks turn down clients because when they searched for the company, it's not on the Internet or in the Yellow Pages and the pay stub is handwritten. They think I'm trying to defraud them," recounts Bruce Gilkinson, principal broker at Gilkinson Financial - The Mortgage Centre in Listowel, Ont., a town of 8,000 an hour outside of London. "And we've learned to live with things like that and work with that."

Gilkinson began his career in 1993 as a tax planner before entering the mortgage business in 2001 and later forming Gilkinson Financial, which specializes in mortgages, income tax preparation, bookkeeping, financial planning and credit counselling. Recently Gilkinson also became licensed as a mutual fund representative.

Being based in a smaller community is definitely different than working in a larger urban setting, says Gilkinson.

"We need to be creative and do everything we possibly can," he says. "Our average deal is smaller, but I'm sure some of these little deals are harder to put together than some larger ones, because of some of the different variables we deal with such as location and property type."

He says there are few B lenders willing to do business in the area. "If it's not CMHC-insured, they aren't going to lend and I have to turn to private lenders," says Gilkinson.

He also deals with a lot of people, despite the smaller population of his location. "I did 800 applications last year. Half my day is spent helping people fix their credit or consolidate debt in order to get these mortgages approved. I can't be like these

big-city brokers and turn them down and go on to the next one.

"Of those 500 I didn't get, I'm still working with them, hoping I can get them a mortgage this year."

One advantage Gilkinson points to as an advantage is the lack of competition.

"My business is built on referrals and repeat customers," he says. "I don't have to do a lot of advertising."

"A few years ago I branded myself on our one local radio station by providing mortgage information without soliciting business directly."

It seems to have worked, although Gilkinson says 2010 was not his best year.

"Our local economy was hurt last year by the closing of some auto industry-related factories and that's one the downfalls of being in a small community sometimes - if you only have one or two major employers and one of them goes under."

But because of the many hours spent with people helping to rehabilitate their credit or simply advising them about what steps to take to improve their chances of qualifying for a mortgage, Gilkinson believes his business will bounce back.

"Many clients weren't able to take advantage of the low interest rates last year because they had too much revolving debt. I helped a lot of these people for free and they tell me that when they're ready to buy they will get their mortgage from me."

And once they do, referrals will come as well, because Gilkinson believes it's about the service they receive, not the rate they get.

"Rate is secondary. Clients aren't going to talk about rate if the deal didn't close on time or they had a bad experience."

"I make sure the process is simple and as easy as possible and I think it's worked because so many of my clients say, 'It doesn't matter, you know this guy is going to get you a great rate, but boy he's great to work with and you need to call him.'"

It's taken him 10 years to get to that point and Gilkinson says he will continue to grow in a market that others might dismiss as not lucrative enough.

"My goal is \$100 million in the next couple of years."

Mark Goode #23

- + Owner/Mortgage Planner
- + Mortgage Architects
- + Orillia, Ont.



The grocery store is not where most mortgage professionals run into clients, but when you work in a smaller community, such as Orillia, Ontario, it does happen. Just ask Mark Goode.

“We’re part of the community,” says the mortgage planner/

broker of Mortgage Architects. “We work and live here.”

This means the interaction with clients and past clients occurs more regularly. “We really have to do what’s best for the client, so we can hold our heads up high as a part of this community,” says Goode.

He says this leads to differences in how we approach this business.

“We do a lot more marketing. “It’s a constant 24-hour a day marketing effort.” And it’s more than ads in the newspaper.

“We’re very involved in the community,” says Goode. “We sponsor sports teams, support our local schools and also do quite a bit of community service.”

Referrals are the lifeblood of Goode’s business and he says that’s just how it is in a small town.

“Everyone knows someone here in town that has a trade or is a professional. If I’m putting up a fence, I would have two or three people recommend someone to me. It’s all word of mouth.

“Once we do get a customer in and do a great job with them, then obviously we ask for referrals and that’s where most of our business comes from. “I think people prefer to deal with somebody that their family or friends will recommend.”

Goode says a lot of his customers have specialized fields and in turn, “We have a lot more people who are self-employed,” he says.

“A lot of our clients need that expertise and extra help we provide to get that mortgage.” That extra help includes an application process that is very hands-on, according to Goode.

“I meet with every single client. I sit down and go through the commitment with them face-to-face and have them sign in my office.”

“When you’re in a smaller town, sometimes modern technology and communication by way of e-mail simply doesn’t cut it.”

Deb White # 35

- + Owner
- + Dominion Lending Centres White House Mortgages
- + Vernon, B.C.



Vernon, B.C. is a town where everyone knows your name – if your name happens to be Deb White.

The owner of Dominion Lending Centres White House Mortgages doesn’t boast about being well-known in this interior city of 35,000, she’s worked hard becoming the face of mortgages in town where the lifeblood of her business is referrals.

“I’m at a point now where people know me. I can’t go anywhere in town without people knowing me,” laughs White, who has owned White House Mortgages for six years.

“I’ve done a massive amount of marketing. Getting my name out there and staying consistent is the key. A lot of brokers will stop advertising when it gets slower or will stop advertising when it gets busy. I’m consistent [with my advertising]. I never stop.”

Name recognition is important because despite its small size, Vernon provides White with plenty of competition from brokers and of course the banks. But she’s finding that her advertising efforts and hard work are paying off when it comes to competing with the banks in town.

“The one thing I’m finding is people are coming back because they know we’re still going to be here, where they’re not confident that the people at the bank are still going to be there.

“We’re kind of a staple in town now and people know where we are.” They are also appreciative, as the seemingly endless trail of testimonials on White’s website can attest to.

White is certainly not going anywhere, as her tireless involvement in the community proves.

During the conversation she mentions board meetings over the following few days involving the Vernon Winter Carnival, the Run For the Cure supporting breast cancer research and the Mortgage Brokers Association of British Columbia. Earlier this year, White was recognized for her volunteer work with a nomination for Best Community Service Effort at the Canadian Mortgage Awards.

White says word of mouth about her brokerage is continuing to increase business as volume is up 10 per cent already this year after 2010 saw a \$4 million improvement in volume funded.

“Last year was definitely a mixture, with more refinances and this year I’ve seen more purchases,” she says while checking the whiteboard in her office for confirmation.

Of the 54 deals listed, White says 21 are for purchases, or approximately 40 per cent. Last year I would say it would have been 20 percent.” **CMP**

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like a rock

During his 25 years as a broker in St. John's, Terry Short has seen the broker industry in Newfoundland expand rapidly and his experience has allowed him to capitalize on a booming economy and become the only broker from Atlantic Canada on this year's Top 50



Terry Short

One might envy the position Terry Short found himself back in 1986 when the mortgage broker community in St. John's, Nfld. consisted of himself and one other broker in town.

Since then, the number of brokers has increased, as has Short's business, which last year totalled more than \$45 million in funded residential volume and landed him in 43rd place on this year's Top 50 Broker list.

"We're fairly well known in St. John's because we've been around for so long," says Short, stating the obvious. "We do a lot of advertising, including TV, and most of my business – 90 per cent of it – comes from referrals from previous clients, we do a lot of contacting our clients with regards to staying in touch."

Short doesn't partake in the usual broker custom of using real estate agents to generate referrals. "You can't rely on real estate agents for business, although we all have our own Realtors," he says. "I'm not knocking the real estate community, I'm just saying it's the flavour of the day. Yesterday you couldn't do this deal for me after you did 10 before, but this chap down the road who is a broker, albeit new, can do it. How come? I'm going to start dealing with him."

The increase in funded volume over the past few years has been mainly due to an improved economy, low interest rates and the effects of the "havoc down below" as Short refers to continued economic troubles south of the border.

Specifically, massive scale offshore projects such as Hibernia, Terra Nova and White Rose have created more than 3,500 jobs and injected more than \$1 billion into the local economy since 2007, according to labour market statistics. The workers associated with those offshore drilling

- + Total Volume Funded: \$3,940,728,675
- + Average Volume Funded: \$78,814,573.50
- + Median Volume Funded: \$63,182,049
- + Total No. of Deals: 13,867
- + Average No. of Deals: 277
- + Median No. of Deals: 228
- + Average Funded Deal: \$287,375.26
- + Total No. of Years as a Broker: 546
- + Average No. of Years as a Broker: 11

Provincial Breakdown:

- + Ontario 23
- + British Columbia 22
- + Alberta 4
- + Newfoundland & Labrador 1

Brokerage Breakdown:

- + Dominion Lending Centres 14
- + Mortgage Centre Canada 13
- + VERICO 9
- + Independent 6
- + Mortgage Architects 4
- + Mortgage Alliance Canada 1
- + Mortgage Intelligence 1
- + TMG The Mortgage Group 1
- + Centum 1

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Number of brokers from 2010 on this year's Top 50 list



projects have also driven a residential construction boom, starting in 2004, with home prices on Newfoundland's Avalon Peninsula expected to climb another four per cent this year even as those across most of the rest of the Atlantic region fall well below the growth rates of 2009 and 2010.

"We've kind of had the best of both worlds the past few years," says Short. "A decent economy and decent interest rates."

In 2010, Short estimates his mortgage business was split 60/40 between purchases and refinances, something that has remained constant for the past few years, according to Short.

In 2011, business has slowed down, but has started to pick up recently. Short attributes the slow start to mortgage rule changes that lower amortizations to 30 years and lowered the loan-to-value ratio for borrowers to 85 per cent.

"We're probably on a 2009 pace instead of a 2010 pace right now."

The pace of growth in Short's competition has certainly increased since 1986.

"I'll go to an industry event and I say 'Who are all these people and where did they come from?'" says Short.

"They seem to pop up overnight and the problem with that is, of course, is that here in Newfoundland, if you have \$300, go get a licence and you're a broker, that's it.

"For years now we've been trying to get something legislated in regards to the education of brokers. It's dangerous. When you have someone out there trying to put together a mortgage and they don't know what they're doing, and they screw up, that's not just reflected on them, it's reflected on the broker community in general.

All it takes is a bit of bad news to bring the broker industry down a bit. I'm a broker and that's frustrating."

Short's secret to success? It's not really a secret at all.

"We try to treat people as they would want to be treated themselves, because that's important to us and client referral is very important to us. We pride ourselves on customer service.

"It's a smaller market, so word travels fast." **CMP**

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When times are tough, as they were in the real estate market a few years ago, the strategy of cutting back expenses, such as advertising, can be tempting for businesses, but for Collin Bruce, it was never a consideration.

“When the market was down in 2009, we took advantage of signing some long-term advertising contracts, knowing the market was going to improve,” says Bruce, owner/broker with Dominion Lending Centres Mortgage Mentors in Edmonton.

“We’re at about 40 per cent repeat and referral customers, with the rest coming from new advertising, and our plan is to eventually slow down the advertising as our referral business keeps growing.”

Referral clients are the best because, “they’re not shopping you,” says Bruce.

This year should see an increasing number of house shoppers, says Bruce, as the local economy is predicted to grow because of things such as the oil sands project.

“As the economy improves and everyone feels better about it, more people are going to be buying houses and our purchases are going to increase significantly.”

That will move away from the makeup of Bruce’s business in 2010, when it was an even split between new purchases and refinances.

“While some people were still a little bit gun-shy because of the recession, many were taking advantage of low interest rates,” says Bruce.

“Early in the year there was an artificial rush to get

STATS

- + **Company:** Dominion Lending Centres Mortgage Mentors
- + **City/Province:** Edmonton, Alta.
- + **2010 ranking:** NR
- + **Support staff who write loans:** 2
- + **Support staff who don’t write loans:** 2
- + **Years as a broker:** 6

into the market created by the first wave of mortgage rule changes from the federal government. I see purchases increasing this year, driven by continued population growth as people move to the area for employment opportunities.”

Taking advantage of every opportunity also helps explains Bruce’s success. He recently became involved with REIN (Real Estate Investment Network), speaking at some of their local events and meeting prospective clients.

He also lauds the support his brokerage receives from Dominion Lending Centre’s head office, particularly branding, which he says has been important to the growth of his business over the past year.

When it comes to his work, Bruce says it’s always about putting the client first. “Matching their unique needs to a specific lender offering a specific product is the priority,” he says. “I spend time on an ongoing basis ensuring I know what’s happening in the market, as well as what rates and products are available.” He will, for example, advise clients not to refinance their home if it’s not the right thing to do.





Boston may seem like a strange destination for a Canadian mortgage broker looking to grow his business, but not if you're Calum Ross.

Ross, who ranked No. 1 on the Top 50 Broker list in 2010, is speaking from a dorm room at Harvard University, where he has spent the last eight months completing the Leadership Program at Harvard Business School.

It's all part of his philosophy of building the best team at Mortgage Professionals Inc. – The Mortgage Centre.

For Ross, that means investing money in your professional development. "You are an extension of your brand. You are the team leader and you have to lead by example. The best leadership example you can provide is a continuous commitment to improvement."

That commitment also extends to that team, as Ross recounts team retreats his office staff attended last year as an example of the, "substantial investment we make in improving the skill set of everyone on the team.

"A team is only as strong as its weakest link," he says. "I think when people invest in the quality of their individual team members it pays dividends."

Despite the advantages of operating in the Toronto market, with higher than average home prices, Ross contends it's about improving productivity.

"No question that anyone who competes in a market with a higher price is going to have a strategic competitive advantage," he says. "The amount of volume you can do in the broker market is a function of how many transactions you do and the size of the transactions. And if you're not improving your productivity, it's going to have a huge impact on your overall production."

Interest rate rises in early 2010 definitely impacted business, says Ross. "A short-term rise in interest rates does create a temporary false loyalty to the brokerage community because it costs [buyers] so much to leave.

"We saw a lot of pre-approvals and when interest rates went up, the cost of not finding a home went up."

But that doesn't always translate into an easy decision on the part of homebuyer, says Ross.

"People are not always rational when it comes to purchasing a home," he says. "They will pay \$50,000 more for a house because of the threat that it might cost them an extra \$10,000 in interest rate costs."

In 2011, Ross sees a couple of trends. "For brokers who are focused on first-time buyers I think there is a huge opportunity. For people who are working with more sophisticated real estate investors and the luxury home market, I think they will need to make considerable adjustments to their plans."

Ten years after opening his own mortgage brokerage, Ross says he's more committed than ever to helping his clients.

"I think the mortgage industry is a great industry. We earn a great living, we have a fantastic opportunity to make a difference in people's lives and I enjoy going to work every single day."



STATS

- + **Company:** Mortgage Professionals Inc. – The Mortgage Centre
- + **City/Province:** Toronto, Ont.
- + **2010 ranking:** 1
- + **Support staff who write loans:** 2
- + **Support staff who don't write loans:** 2
- + **Years as a broker:** 12

When it comes to being successful as a mortgage broker in Canada, Jim Turloukis says it boils down to four simple reasons: the people you work with; referral partners; lender partners and family.

Turloukis, who reached No. 2 last year, appears in the top five for the third consecutive time, despite the fact that this is only his fifth year as a mortgage broker.

In discussing the reasons for success, Turloukis, who opened Advent Mortgage Services in Unionville, Ont. in 2006, says it all begins with the people you work with.

"I have two people whose only job is to service my deals," he says. "And they not only know how to make a deal work, but they know how to find deals within deals."

Next up is what Turloukis calls "good deal flow."

"I've had great referral partners and those relationships continue to grow and get deeper," he explains, adding that he recently signed another deal with a financial planning firm. "We're fortunate in the sense that we have these partnerships and deals kind of fall into our laps, without having to chase them down."

With deals on hand, it's time for the lenders to enter the picture and Turloukis is adamant that lenders and brokers work together as equals.

"Eighty per cent of my deals go to ING and National Bank, both lenders I consider to have the best products in the marketplace," he says. "They treat us very well."

Most importantly, Turloukis credits his family – and his wife in particular – for the success he has been able to achieve in such a short time.

"They're very supportive of how hard I work in order to be successful.

"My wife is my strategic partner in the sense that any ideas that I have I run through her first. And she's able to give me a third-party overview of what I'm trying to do and there have been many cases where I've had some dumb ideas and she's brought that to my attention."

Turloukis credits his 70 per cent year-over-year growth in 2010 to a spike in repeat client business, which he says is now around 40 per cent.

"We're five years into the business now and we're starting to see some traction from our past

clients," he says. "It comes back to what we've always done, which is put the client first, which most people say, but we actually do.

"Treat your clients like they're family and they will take care of you."

Continued growth is on the horizon, as Turloukis says he plans to expand outside of Ontario and open offices in B.C. and Alberta in the near future. "I'm actively looking to hire a partner in each of those provinces," he says.

No matter what the future holds, Turloukis counts himself lucky to be a part of a profession where hard work pays off.

"In this industry, we are truly the masters of our own destiny," he says. "There is no end to the success that one can have - the opportunities are endless. You just have to be willing to work hard and go get it."



STATS

- + **Company:** Advent Mortgage Services
- + **City/Province:** Unionville, Ont.
- + **2010 ranking:** 2
- + **Support staff who write loans:** 0
- + **Support staff who don't write loans:** 2
- + **Years as a broker:** 5

STATS

- + **Company:** True North Mortgage
- + **City/Province:** Calgary, Alta.
- + **2010 ranking:** NR (Ranked 6th in 2009)
- + **Support staff who write loans:** 9
- + **Support staff who don't write loans:** 0
- + **Years as a broker:** 8

Dan Eisner, founder and CEO of True North Mortgage in Calgary thinks he has one explanation for the increases seen across the board on this year's Top 50 Broker list.

He chalks some of it up to a shift in power moving from the brokerages to the agents, which he contends is the result of the decision a few years ago by one of the big banks to change their compensation model around volume bonuses, paying them for agent, not brokerage volumes.

"They decided that it was time that they actually pay the volume bonus to the people that actually deserve the volume bonus. And the people that deserve the volume bonus are the people that know the lender's products really well," says Eisner.

"It was a big mentality shift in the industry. And a lot of lenders have followed that path to some extent."

Eisner says this brings economies of scale to the broker industry, making it tougher for new agents to achieve these bonuses.

Not the answer you were expecting?

Not a surprise coming from someone who based his business model on being different from everyone else's.



"We've been successful because we think differently and act differently than the vast majority of brokers.

"We like to describe ourselves as halfway between a bank and a broker; we have locations, toll-free phone numbers and salaried employees like a bank, but we have the rates that only a broker can provide," he says.

Competing on rate is what True North does and Eisner uses his volume bonuses to further strengthen his competitive advantage. "Some brokers such as myself, we take those volume bonuses and funnel them back into lower rates. That's how we choose to compete."

True North also deals with a select number of lenders, so as to offer better service to clients says Eisner. "We know everything about our top lenders and are able to answer the client's mortgage question regarding lender policies and lender documentation requirements without hesitation. This is the primary reason we have only four top lenders. If we had anymore, we would not be able to train our staff to the levels needed."

It's a different model and for Eisner that's the advice he would give any other broker. "You've got to do things differently, whatever it is. Just make sure it's not what everyone else is doing."





Most people would expect that a broker who does more than \$260 million in volume in one year

wouldn't have much of a social life and perhaps would be in danger of burning out, but that's surprisingly not the case for Gord Pipkey, this year's No. 1 on the Top 50 Broker list.

Pipkey, owner/broker of VERICO Real Mortgage Services in Richmond, B.C., is very honest and sincere about the reality of his profession and how he has managed to survive.

"The sad part is that to do that kind of volume, I've never taken much time off. I found myself on a treadmill and just kept running. I was sort of an eight-to-10 guy, six-and-a-half days a week and I was surprised that I didn't exhaust myself at any point, but I kept my energy up and that energy came from looking after my clients.

"I never focused on the commission. I never dreamed of this. I just did the deals and it kind of happened.

Pipkey got his start as a Realtor as an owner/broker with Realty World in 1984. He also did some in-house mortgage brokering as well. In 1989, he sold the business and moved to Washington State and set up shop as a real estate and mortgage broker, which in those days was much more lucrative than it was in Canada, since at that time in the U.S. 80 per cent of mortgages were done through the broker channel.

"No one paid brokers here in those days," says Pipkey. "Only if you did a B deal did you charge fees and get paid something."

He returned in 1994 and worked as a real estate manager and mortgage broker until becoming a full-time mortgage broker in 1997. It made sense as brokers were finally starting to be able to make a living doing it full time.

"It started with Laurentian Bank," recalls Pipkey. "They were the first to offer me any kind of compensation. I was allowed to keep the application fee as a finder's fee."

Then Household Trust and Confederation Trust began paying referral fees to brokers and quite quickly other lenders began dealing with the broker channel.

Real Mortgage Services remained independent and grew from \$70 million in funded volume in 2000 to over \$300 million in 2009, until joining the VERICO network last year.

Pipkey says over the years he resisted numerous offers to join national broker networks. "I didn't need to own a franchise to be successful."

What changed his mind?

Pipkey says it came about through a client of his, Sean Widdess, who just happened to be VERICO's national sales manager.

"There was no pressure, but it finally just made sense to me to join VERICO."

According to Pipkey, his volume really started to grow in 2006 as a result of client referrals from his first years in the business, but real growth has occurred since he took the advice of his son, Steve, who works alongside him at Real Mortgage Services.

"We didn't even start using our client database until a few years ago, when Steve took the initiative and said to me, 'I'd like for you to be in a position to maintain our client base as a source of new business.'"

"Before that clients only came back because they remembered me," he says. "I'm old fashioned. If I did a good job, I always said, 'Someone will come back to me.'"

Advertising isn't a must for Pipkey either. "If I do a good job, that's my advertising."

Although nearly half his business comes from Realtor referrals and agents he trained during his days in the business, Pipkey agrees with his son that to cultivate and service our existing client base is another great source of business.

Deals in 2011 are facing challenges, according to Pipkey, including a softening housing market. But the biggest threat in his mind is the aggressiveness of banks and credit unions going after broker business and the tightening up and new restrictions on mortgage lending policies.

"I can feel it because their pricing is such that, despite my volume, I can't get the same rate many times as a lot of my business is now being siphoned off by the deep discounting of the banks and credit unions not using the broker channel." **CMP**

STATS

- + **Company:** VERICO Real Mortgage Services Inc.
- + **City/Province:** Richmond, B.C.
- + **2010 ranking:** NR
- + **Support staff who write loans:** 2
- + **Support staff who don't write loans:** 1
- + **Years as a broker:** 25



Gord Pipkey receives his Top 50 award from FirstLine Mortgages Business Development Manager Candace Wood.