

Welcome  
to  
MAC

Welcome  
to  
MAC



# DEAL PROCESSING 101

## Audit and Compliance/Getting Paid



# You have...

- met with your client(s) and obtained the necessary information to process the mortgage application
- successfully entered/uploaded the mortgage application into Boss 5.1
- submitted the application to a lender
- received an approval/mortgage commitment!!
- prepared client signing package
- received the sign back and sent all required paperwork to the lender and uploaded to Boss 5.1
- obtained 'broker complete' notification from the lender
- confirmed with the lender the mortgage has closed/funded!!
- time to get paid!!!



***Now what do you do...***

# Audit 'Not Approved'

The following are the most common reasons a file is 'Audit – Not Approved':

- Privacy/consent form signed and dated after credit report is pulled. The consent form MUST be signed and dated the day of or before you pull your client(s) credit report (serious FSRA issue).
- Number of lenders Mortgage Alliance has acted for in previous fiscal year not entered properly in Disclosure to Borrower. TMAACC acted for 60 lenders in 2020...60 should be entered in the Disclosure to Borrower for deals funded in 2021 (Ontario and Quebec only).
- Estimated legal fees not entered in the Disclosure to Borrower. Required to enter an estimated cost (\$1,100) of legal fees in the disclosure.
- Numbers on mortgage commitment (ie. Loan amount; interest rate; payment amount) do not match numbers stated in Disclosure to Borrower and/or Amortization Schedule.

# Audit 'Not Approved'...cont'd



- If VRM product, language related to potential rate and payment fluctuation not entered. Refer to 'File for Audit Guideline' document which can be found in Boss>MAC Studio>Forms and Resources under the 'Compliance Docs' header.
- Disclosure to Borrower signed after the mortgage commitment has been signed. The Disclosure to Borrower MUST be signed 2 business days prior to signing the mortgage commitment unless the client(s) waive the 2 business day requirement. If the 2 business day is waived the disclosure can be signed and dated the same day as the mortgage commitment. Mortgage commitment can NEVER be signed/dated before the Disclosure to Borrower (Ontario only).
- No appraisal uploaded to the deal and no explanation provided (ie. High ratio purchase no appraisal required).

# Steps to Submit for Audit



**It is now time to submit the file for audit review...the following are the steps associated with submitting for audit/payroll**

1. Make sure all signed documents and supporting paperwork (ie. income) are uploaded into Boss 5.1
2. Log into the deal in Boss 5.1 and click on the 'Accounting' tab
3. Click on the 'Let's Go' button
4. Merge documents into a single file in the order outlined in the File for Audit Guideline which can be found in MAC Studio
5. Select the Client Follow-up program/Impact

# Steps to Submit for Audit...cont'd



6. Tick the appropriate boxes for the Document Checklist...you MUST tick the 'Declaration of Due Diligence' box in order to proceed
7. Confirm the proper compensation to be paid based on your commission split
8. Final confirmation of information (ie. loan amount; lender; term; property address)
9. Final acknowledgment if client follow-up program/Impact is not selected
10. Drop down menu for 'Internal Stage' select 'Submit to Corporate' or to Team Leader or Franchise Owner
11. Lastly, click 'Submit for Payment' button!



Browser tabs: MB Boss, MAC STUDIO - Forms & Resource, IMPACT handoutwInspire, Q107 Toronto

Address bar: [https://5.mortgageboss.ca/#/main/deal/ready\\_to\\_get\\_paid?id=4228707](https://5.mortgageboss.ca/#/main/deal/ready_to_get_paid?id=4228707)

Navigation bar: MB Mortgage BOSS, DEALS, CONTACTS, REPORTS, EXPENSES, + DEAL, + CONTACT, Search, KYLE ERICKSON

Top actions: Add Applicant/ Applicant Pair, Copy Application, Record, Assign, Print, Sharing, Co-Broker Deal

Deal info: 01-0000-02077144 - Joe Test - Deal Progress 11% Last Opened Deals

Left sidebar menu:

- Application Details
- Credit Bureau
- Participants
- Forms
- SafeDocs
- Attachments
- Lender Submit
- Lender Response
- Accounting**
  - Ready To Get Paid
  - Client Follow Up
  - CMHC EmiliTRACKER
  - Lender Hub
  - CLI Insurance
- Leads

Main content area:

### Accounting

#### Ready To Get Paid

I am ready to get paid for this deal.

Please have all your documents required for compliance ready prior to starting this process

[LET'S GO](#)



**Complete Deal for Joe Test**

**1 Upload Documents**  
Select all documents you would like to merge into 1 file for compliance or drag and drop your completed audit file here.

Drag and drop your file here OR [BROWSE](#)

Merge

	DATE	OWNER	CHECKLIST NAME	NOTES	SUBJECT
<input type="checkbox"/>					

CLEAR CONTINUE

**2 Select Client Follow Up**

## TIPS

- Merge documents into a single file in the order outlined in the 'File for Audit Guideline' which can be found in MAC Studio...MortgageBoss>MAC Studio>Forms and Resources under the 'Compliance Docs' header...File for Audit Guidelines (states Ontario but applicable to all provinces).
- The 'checklist' can also be used for reference to the order in which the documents are to be merged into a 'single' file for audit.

**2 Select Client Follow Up**

Selected Communication Programs for this Deal

Optional Program

Program Name

Select a value

IMPACT

Ultra

Sender  
Kyle Erickson

Paid by  
Kyle Erickson

Comments  
Enter value

Salutation  
Enter value

Address Of

Street Number  
Enter value

Street Name  
Enter value

Street Type

**TIPS**

- Review Client Follow up program (Impact) which can be found in MAC Studio under the 'Marketing Resources' heading
- Confirm the mailing address for the Impact program is correct

The screenshot shows a web browser window with the URL <https://5.mortgageboss.ca/#/main/dealpayroll/?id=4228707>. The application interface includes a top navigation bar with tabs for DEALS, CONTACTS, REPORTS, and EXPENSES. A sidebar on the left shows a 'Checklist' section with a '3' icon. The main content area displays a checklist titled 'Checklist' with the instruction 'Select the documents you have uploaded for compliance and provide your declaration of due diligence'. The checklist items are arranged in two columns. The first column contains: Lender's Approval (checked), Disclosure to Borrower (checked), Amortization Schedule (checked), Creditor Life (checked), Privacy Agreement/Suitability (checked), Credit Report (checked), Mortgage Application (checked), and Letter of Direction (unchecked). The second column contains: Verification of Downpayment (unchecked), Agreement of Purchase and Sale (unchecked), MLS Listing (unchecked), Appraisal or CMHC/GE/CG Approval # (unchecked), Private Deals: Form 1 (unchecked), Private Deals: Copy of Existing MTG (unchecked), Private Deals: Know-Your-Investor (unchecked), Verification of Income (checked), and Declaration of Due Diligence (checked). At the bottom of the checklist, there is a 'Comments' text area.

Document	Status
Lender's Approval	✓
Disclosure to Borrower	✓
Amortization Schedule	✓
Creditor Life	✓
Privacy Agreement/Suitability	✓
Credit Report	✓
Mortgage Application	✓
Letter of Direction	<input type="checkbox"/>
Verification of Downpayment	<input type="checkbox"/>
Agreement of Purchase and Sale	<input type="checkbox"/>
MLS Listing	<input type="checkbox"/>
Appraisal or CMHC/GE/CG Approval #	<input type="checkbox"/>
Private Deals: Form 1	<input type="checkbox"/>
Private Deals: Copy of Existing MTG	<input type="checkbox"/>
Private Deals: Know-Your-Investor	<input type="checkbox"/>
Verification of Income	✓
Declaration of Due Diligence	✓

Comments

## TIPS

- Tick the appropriate boxes for documentation uploaded for the deal
- Refer to the checklist for the order in which the documents are to be merged for audit
- You MUST tick the 'Declaration of Due Diligence' to proceed with the submission for audit

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https://5.mortgageboss.ca/#/main/dealpayroll/?id=4228707

Not syncing

Mortgage BOSS

DEALS

CONTACTS

REPORTS

EXPENSES

+ DEAL

+ CONTACT

Search

KYLE ERICKSON

4 Accounts Receivable

Mortgage Value	\$ 525,000.00	Basis Points	0
Finder's Fee	\$ 0.00	Commission rate	0/100
Broker Fee	\$ 0.00	Finder's referral	NONE
Total Commission	\$ 0.00	Broker's referral	NONE
Broker Commission	\$ 0.00	Additional BPS	0
Retained Amount	\$ 0.00	Additional Commission	\$ 0.00
Trailer Options	Select a value	MC Upfront Commission	\$ 0.00

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https://5.mortgageboss.ca/#/main/dealpayroll/?id=4228707

Mortgage BOSS

DEALS CONTACTS REPORTS EXPENSES + DEAL + CONTACT Search

KYLE ERICKSON

Trailer Options  
Select a value

MC Upfront Commission  
\$ 0.00

VB Payout Commission  
\$ 0.00

Commercial Commission  
\$ 0.00

Trailer's Commission  
\$ 0.00

Finder's Fee Commission Payout

SEL CONTACT TYPE	NAME	COMMISSION TYPE	SPLIT %	AMOUNT	COMMISSION RATE	RETAINED BROKER AMOUNT	BROKER NET AMOUNT	REFERRAL SPLIT PORTION	SPLIT VOL %
Broker	Kyle Erickson	Commission	100	\$ 0.00	0/100	\$0.00	\$0.00	\$0.00	NA

Add Co-broker

Broker Fee Commission Payout

SEL CONTACT TYPE	NAME	COMMISSION TYPE	SPLIT %	AMOUNT	COMMISSION RATE	RETAINED BROKER AMOUNT	BROKER NET AMOUNT	REFERRAL SPLIT PORTION	SPLIT VOL %
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## TIPS

- Confirm the commission split is correct and add any other parties/people (ie. team lead or franchise owner) receiving compensation

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https://5.mortgageboss.ca/#/main/dealpayroll?id=4228707

Mortgage BOSS

DEALS CONTACTS REPORTS EXPENSES + DEAL + CONTACT Search KYLE ERICKSON

5 File Review

Accounting Information

File Number  
01-0000-02077144

Agent Name  
Kyle Erickson

Lender

Term  
5

Acceptance Date  
Select date

Property Information

Street Number  
987

Street Name  
Ontario

Client Name  
Joe Test

Mortgage Amount  
525000

Closing Date  
09/15/2020

Final Approval Date  
Select date

Unit Number  
Enter value

City  
Anywhere

TIPS

- Confirm details and numbers are correct and accurate

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https://5.mortgageboss.ca/#/main/dealpayroll?id=4228707

Mortgage BOSS

DEALS CONTACTS REPORTS EXPENSES + DEAL + CONTACT Search KYLE ERICKSON

Acceptance Date  
Select date

Property Information

Street Number  
987

Unit Number  
Enter value

Street Name  
Ontario

City  
Anywhere

Street Type  
Drive

Street Direction

Postal Code  
L1R2Y5

Province  
Ontario

Update mailing address upon closing?  
Yes No

CLEAR CONTINUE

6 Submit For Payment

## TIPS

- Confirm mailing address is correct and if you want the system/Boss to update the mailing address upon closing/funding of the transaction

6 **Submit For Payment**

\*Must be read and checked to continue

☒ I acknowledge that by not selecting the IMPACT 5 year customer follow up program I may be foregoing thousands in repeat and referral business.

Internal Stage

- Invoice Checklist
- Audit Not Approved
- Submit to Corporate
- Audit Approved
- File Received
- Commission Received
- Ready for Payment
- Cancelled
- Dead Deal

CLEAR **SUBMIT FOR PAYMENT**

## TIPS

- Last opportunity to opt in client(s) for the Impact follow up program... must tick the box to acknowledge in order to 'submit for payment'
- Select 'Submit to Corporate' or Team Leader/Franchise from the drop down menu... once selected click 'Submit for Payment' to send notification the file is ready for audit