

Client Privacy & Data Protection Policy



Effective Date: January 17th, 2023

Entity: The Financial Collective

Sponsoring Brokerage: Better Mortgage Choice, FSRA 13496

At The Financial Collective, we operate under the strict regulatory oversight of the Financial Services Regulatory Authority of Ontario (FSRA). Protecting your Non-Public Personal Information (NPI) is our primary legal and ethical obligation.

1. Authority & Collection of Information

In accordance with the Mortgage Brokerages, Lenders and Administrators Act (MBLAA) and PIPEDA, we collect information necessary to assess your mortgage suitability and satisfy federal FINTRAC (Know Your Client) requirements. This includes:

- Identification: Government-issued ID, SIN (for credit adjudication), and employment verification.
- Financial Data: Credit reports, bank statements, and tax assessments (NOA).
- Communication & Video: We record video consultations. These recordings form part of your "Client File" and are used to verify the suitability of the mortgage products recommended and to ensure accurate records of disclosures made to you.

2. Data in Motion: Security Standards

We understand that mortgage data is constantly moving between you, our team, and lenders.

- Secure Document Uploads: All sensitive documentation must be uploaded via our SOC2-compliant secure portal. We do not accept or store sensitive financial documents via unencrypted email.
- Encryption Protocols: All data, including video recordings, is encrypted at rest and in transit using industry-standard AES-256 encryption.
- Lender Disclosure: We only share your information with lenders and service providers (appraisers, lawyers) who are necessary to complete your transaction.

3. FSRA-Mandated Record Retention

Per FSRA Ontario Regulation 188/08, we are legally required to maintain a complete record of your transaction.

- The 6-Year Rule: All records (including video recordings, applications, and correspondence) must be retained for at least six (6) years after the mortgage term expires or the transaction is completed.
- Unfunded Applications: If your mortgage does not close, we are still required to keep your data for six (6) years from the date the record was created.

4. Video Meeting Protocol & Consent

Your privacy during virtual consultations is paramount:

- Explicit Consent: By participating in a video call with our agents, you provide express consent for the recording of the session for the purposes of accuracy and compliance.
- Storage: Recordings are stored on secured, Canadian-resident servers (where possible) and are not shared with third-party marketers.

5. Your Rights as a Consumer

Under Ontario law, you have the right to:

- Access your file: You may request to see the information we hold about you.
- Correct inaccuracies: We must ensure your financial profile is accurate before submission to lenders.
- Withdraw Consent: You may withdraw consent for us to use your data at any time (subject to our legal obligations to retain records for FSRA and FINTRAC auditing).

6. Privacy Officer Contact

The Financial Collective has appointed a Privacy Lead to oversee our compliance with FSRA and PIPEDA standards. Privacy Officer:

Stephen Green, Mortgage Broker, M23005021

stephen@thefinancialcollective.ca

519-500-1789