

Wisconsin Association of Mortgage Brokers
Membership Classifications

PROFESSIONAL MEMBER

Open to any individual, partnership or corporation who is licensed as, or acting as, a mortgage broker and who agrees to comply with the Association's Code of Ethics and Standards of Professional Practice. This membership includes membership in the National Association of Mortgage Brokers (NAMB).

PROFESSIONAL ASSOCIATE MEMBER

Open to any individual employed by a Professional Member in good standing and who agrees to comply with the Association's Code of Ethics and Standards of Professional Practice. Associate Membership is designed for originators, underwriters, processors, closers and other staff personnel of Professional Members.

PLATINUM AFFILIATE MEMBERSHIP

Open to any individual, corporation or partnership whose business is other than that of a professional member, but who has an interest in supporting mortgage brokers in general and the association in particular. Includes your WAMB membership for up to five employees, a platinum exhibit booth at the Annual Convention, and a foursome at the convention golf outing. *When applying for this membership please photocopy and complete the application for all 5 employees.*

AFFILIATE MEMBER

Open to any individual, corporation or partnership whose business is other than that of a professional member, but who has an interest in supporting mortgage brokers in general and the association in particular.

AFFILIATE ASSOCIATE MEMBER

Open to any individual employed by an Affiliate Member in good standing and who agrees to comply with the Association's Code of Ethics and Standards of Professional Practice. Affiliate Associate Membership is designed for originators, underwriters, processors, closers and other staff personnel of Affiliate Members.

NOTE: All membership is *individual*. You must be a member under one of these categories in order to attend any WAMB hosted event for the member price.

Code of Ethics

The Mortgage Broker shall act in accordance with any laws, rules and regulations of the state in which business is conducted and in accordance with the Bylaws of the Wisconsin Association of Mortgage Brokers.

The Mortgage Broker shall perform business in a manner reflecting honor and integrity and shall avoid and report fraudulent and unethical practices to the Association or State Agency charged with regulating the practices of brokers and solicitors.

The Mortgage Broker shall abide by generally accepted principles of real estate valuation when reporting to the investor regarding the valuation of the offered collateral for a loan.

The Mortgage Broker shall advise the relevant parties of any equity interest he/she may have in the collateral offered as security for the mortgage loan.

The Mortgage Broker shall not advise, advertise or propose terms and conditions not available and not likely to be made available.

The Mortgage Broker should attempt to put all agreements into written form and shall abide by all agreements made, whether written or oral.

The Mortgage Broker shall maintain special accounts separate from his/her personal account for the deposit of trust or escrow funds.

The Mortgage Broker shall not speak disparagingly of the business practices of a competitor or of a transaction being negotiated by a competitor.

Disputes between members shall be resolved by decision of the Ethics and Grievance Committee.

Standards of Professional Practice

The Mortgage Broker shall be remunerated by only one of the two parties (investor or borrower) unless both parties are clearly advised otherwise.

The Mortgage Broker shall secure all information bearing on collateral or credit so as to present an objective report to the investor.

The Mortgage Broker shall not advise an investor of the safety or security of the offered collateral unless adequately trained to do so.

The Mortgage Broker shall not indicate or propose to the borrower or the investor that he/she is qualified to advise on matters germane to other professions unless he/she has satisfied the standards set forth for professional acceptability by those other professions.

A Mortgage Broker who has requested and received requested commitment from an investor shall deliver the mortgage offered to the investor unless prevented by causes beyond his/her control.

A Mortgage Broker shall keep informed on all current thinking and trends in the mortgage industry, and maintain membership in good standing of the professional organizations representing Mortgage Brokers.

The Mortgage Broker shall keep informed on all current trends affecting real estate, which is the collateral for mortgage loans, in such areas as legislation, zoning, city planning and taxation.

The Mortgage Broker shall not disclose the confidences and secrets of one client to another nor accept employment that might require such disclosure unless the information is public information or the consent of the client has been obtained.