

Wisconsin Association of Mortgage Brokers

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 the collateral or credit so as to present an objective report on 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 the requested commitment form from an investor shall deliver the mortgage offered to the investor unless prevented by causes beyond his/her control.

The 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 disclosures unless the information is public information or the consent of the client has been obtained.