

Submission Tips

Alternative Mortgages

After submitting a deal you may be required to provide additional information about your client.

In preparation for that you could consider the following time saving questions:

Know Your Client (KYC)

- Do they appear in any internet searches?
- Are they divorced, separated, or providing child/spousal support payments? Can they provide supporting documents?
- Do they have ties to foreign countries?

Business for Self Details

- What does this client do specifically? Vague descriptions will lead to further questions
- Is their work seasonal?
- Does their work require licencing?
- How do they obtain business and clients?
- Do they operate a non-registered business? If so, do they have reference letters or contracts?
- Do they operate a registered business? If so, do they have a business licence or corporate documents confirming ownership?
- Do they earn commissions?
- Are they paid by cash, cheque, credit card, direct deposit, e-transfer, etc.?
- Are they able to provide supporting documents confirming the source of large deposits, transfers, or wires?
- How many employees do they have (if any)?
- What expenses does their business incur? Advertising, Leasing, Raw material/product purchase costs, Staffing, Fuel, etc.?

Down Payment (if applicable)

- What is the source of their down payment?
- How did they accumulate their savings?
- Are they being provided with gifts? Who is providing the gifts?
- Is their money coming in from overseas?
- How long have they had their down payment in a Canadian account?

Some of this information will not apply to your application, but knowing some of these answers could potentially save you time if questions arise.

Not sure if your client's scenario will fit with us? Contact your Regional Business Manager to find out.

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Thank you,