



Sub Mortgage Broker

Law: Chapters #1 – 23





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Chapter 1

What is the difference between Public Law versus Private Law?



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Answer:

Public Law – you versus the state
*(constitution & the gov't . tax, constitutional
& criminal law)*

Private or Civil Law – you versus your
neighbour *(breach of contract)*



Chapter 1

What are the 4 courts in the Judicial System?



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Answer:

Trial or Courts of Original Jurisdiction

1. Small Claims (*under \$25,000*)
2. BC Supreme Court (*evidence may be re-heard*)

Appellate Courts:

3. BC Court of Appeal
4. Supreme Court of Canada



Chapter 1

What is the difference between Equitable, Common & Statute Law?



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Answer:

Equitable Law

- decides cases based on fairness – merged with common law “judicature act”

Common Law

- court/judge based law – stare decisis - precedents
- looks at former cases

Statute Law

- government law – constitution



Chapter 2

What is a mortgage brokers **Fiduciary** **Obligation** to clients?



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Answer:

A **fiduciary obligation** to clients is placing the clients interest above yours as the broker, even if there is a conflict of interest or you are put in a position where your loyalties conflict.



Chapter 2

What does the **Duty to Uphold Human Rights** involve?



Answer:

Duty to Uphold Human Rights means a mortgage broker has a duty not to discriminate against any person on the basis of creed, race, colour, sex, sexual orientation, family status, age or national origin.



Chapter 5

What is a Tort?



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Answer:

A tort is a **civil wrong** such as:

Defamation of character, breach of contract,
negligence.



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