

Platinum Services

What's Platinum Services

Tips for a successful submission

- How to avoid delays
- Did you know?

The Platinum process

Fees

- National, excluding Quebec

FAQ

Why FCT

Contact



Alternative closings,
designed by mortgage experts

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Just like you, we're committed to your clients' real estate journey.

Support your clients' quest for financial freedom with our alternative closing solution, Platinum Services.

What's the Platinum Services program?

Our team of experts have engineered a solution that streamlines the closing process. Platinum Services ensures your clients have a simple, and reliable closing solution for their refinance, transfer and collateral switch transactions.

Here are a few things brokers love about us:



Streamlined end-to-end solution ensures transactions are processed seamlessly.



Convenient signing options allow your clients to complete their mortgage transaction from the comfort of their own home.*



Our predictable pricing allows you to quote clients' closing costs up front, which helps them manage their budget.

*In-home signing is not available in Quebec and some areas of British Columbia—the signing would take place at the office of a lawyer or notary.



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Let's be honest, nobody likes deal delays.

Here are some tips to help your clients confidently navigate the process:



Explain our role in the transaction and an estimate of the timeline to your clients; this gives them peace of mind that they're in the right hands.



Keep an eye out for an email from us notifying you that we have received your client's deal from the lender - make sure to provide us with the borrower's email address so we can get started with the welcome email.* It's helpful to let your clients know that they should expect an email from us with a safe link and they should check their junk folder just in case!



Check the maturity date of the existing mortgage—this way we can avoid any penalties and advise them if there are any. Nobody likes surprises when it comes to money.



Don't forget to complete the Request for Statement Authorization (RSA) and submit it together with any required documents to the lender. Refer to our [RSA tip sheet](#), which gives you step-by-step instructions on completing the form.



Complete your conditions as soon as possible—this helps us avoid delays. Some lenders require completed conditions before sending the file to the FCT remote signer/notary.**



Are there any special instructions? Give the lender a heads up on rate expiry dates or additional information they should keep track of. For example, the client needs to sign on a specific date because they're jetting off on an extended vacation.



Ensure any unsecured payout statements display the full account number; this is required to pay the creditor.

*For transactions in Quebec, your client will not receive a welcome email.

**In-home signing is not available in Quebec and some areas of British Columbia—the signing would take place at the office of a lawyer or notary.

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Let's ensure your clients have the Platinum Service experience they deserve.

Did you know?



For most refinance files, we're able to proceed with the appointment once we've received the client's response to the welcome email.



For all collateral switch and most transfer files, we need the transfer statement on file and the lender must confirm before we can proceed.



We send milestone emails showing the progress of your deals—if your client asks for a status, you'll have that information right at your fingertips.



In all provinces except Quebec, your client's deal could be delayed if they don't submit the required information on the welcome email.



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Are you ready to see how easy the Platinum process is?

You'll prepare the file like you normally would, and send it to the lender. We'll complete your mortgage transaction in just three easy steps.

1

Complete searches and statement request

FCT completes all necessary searches and requests the payout statement from the other financial institution, if applicable, and conducts due diligence. If there are any title discrepancies, FCT will resolve these with the lender and the borrower(s).*

Pro Tip:

You'll receive a milestone email once we receive the deal from the lender. Give your client a heads up that we have the file—that way they'll know the process has started and they should expect to receive a welcome email from us.

2

Document signing

In all provinces besides Quebec, the borrower(s) will receive a welcome email with a link to submit required information. Once we receive the submission, we determine eligibility for virtual signing. If an in-person signing is required, FCT will contact the client to arrange for a remote signing appointment.** For transactions in Quebec and some areas in British Columbia, the in-person signing appointment takes place in the office of a notary.

3

Payouts, funding and registration

Once FCT receives the signed documents, we request funds from the lender and work with them to fund the mortgage and payout any secured or unsecured debts on the closing date. Upon completion, FCT registers the mortgage.

* If FCT receives a transfer request, and upon title search/payout statement it appears to be a collateral mortgage, we'll contact the lender to inform them; cancel the transfer deal and move it to our refinance program to be processed once the lender instructs us to do so.

** For transactions in Quebec, the notary will reach out directly to the client to arrange the in-person signing appointment.

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Eliminate unpredictable closing fees with Platinum Services. National, excluding Quebec

Province	Refinance*	Additional Fees for Mortgage Registration and Conversion	Collateral Switch*
Ontario	\$889.00		\$849.00
Alberta	\$664.00	\$1.50 per \$5,000.00	\$624.00
British Columbia	\$744.75		\$704.75
Manitoba	\$905.00		\$865.00
New Brunswick	\$849.00	\$312.00 for properties requiring conversion \$85.00 per additional PID	\$809.00
Newfoundland	\$992.00	\$0.40 per \$100.00	\$952.00
Nova Scotia	\$849.00	\$460.00 for properties requiring conversion	\$809.00
Prince Edward Island	\$982.00	Conventional - Variable: \$0 - \$9,999 - \$77.25 \$10,000-\$19,999 - \$103.00 \$20,000-\$49,999 - \$154.55 \$50,000-\$99,999 - \$231.80 \$100,000-\$149,999 - \$309.10 \$150,000-\$199,999 - \$386.40 \$200,000 & over - \$463.65	\$942.00
Saskatchewan	\$700.00	\$86.35 for each title over four (4) plus variable registration fees: \$0- \$249,999.99 - \$180.00 \$250,000.00 - \$500,000.00 - \$250.00 \$500,000.01 - \$750,000.00 - \$500.00 \$750,000.01 - \$1,000,000.00 \$740.00 \$1,000,000.01+ - \$1,000.00	\$660.00

Additional premiums apply to all mortgages over \$750,000.00**

Mortgage Amount	Additional Premium	Tax on Premium
\$750,000.01 to less than or equal to \$1,000,000	\$100.00	ON - \$8.00 NL - \$9.00 SK - \$6.00
\$1,000,000.01 to less than or equal to \$1,500,000	\$250.00	ON - \$20.00 NL - \$37.50 SK - \$15.00
\$1,500,000.01 to less than or equal to \$2,000,000	\$350.00	ON - \$28.00 NL - \$52.50 SK - \$21.00
\$2,000,000.01 to less than or equal to \$5,000,000	\$750.00	ON - \$60.00 NL - \$112.50 SK - \$45.00
\$5,000,000.01 and over	\$750.00 plus \$0.65 per \$1,000.00	Taxes will vary depending on province and the amount over \$5,000,000.01

Have questions about our fee structure? We've got answers.
Don't hesitate to reach out to a [business development manager](#) today!

*Includes applicable taxes, all discharges, cancellations, funding, and one signing appointment. Please contact your participating lender for Platinum Transfer program fees.

**Except in British Columbia, where applicable premium (plus applicable taxes) will apply on mortgages over \$1,000,000.00.



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Got questions? We have answers.

Here are some of our frequently asked questions.

How can I track my deals?

Stay up to date on the status of your deals with FCT Broker Tracker. This easy to use web portal allows you to track deals and connect with FCT's service experts. [Click here](#) to get started.

Are there any materials that I can give my clients to explain Platinum?

Absolutely! We've created a [brochure](#) that explains the process and what to expect.

What happens if my client's current mortgage matures before you can close?

It's best to advise your client to renew their current mortgage into an open term. This way there's plenty of time for you, the lender, and FCT to process the new refinance, transfer, or collateral switch.

If we receive a file that can't be completed by the maturity date, we'll contact you and your client to ensure everyone is aware and outline what the next steps are.

Can I witness the document signing instead of FCT?

Due to our underwriting requirements, FCT must meet the borrower to complete the signing. You're welcome to attend the session and answer any questions they might have about their mortgage.

What happens if I try to transfer a collateral mortgage?

Collateral mortgages can't be transferred, they need to be discharged and removed from title. Many lenders today will cover the cost of a transfer for the borrower, but when it's a refinance, they may not do this and your borrower could have unexpected fees upon closing. Unfortunately, borrowers are not always aware of how their mortgage is registered, especially with re-advanceable mortgage products and home equity lines of credit. If FCT receives a transfer request, and upon title search/payout statement it appears to be a collateral mortgage, we'll contact the lender to inform them; cancel the transfer deal and move it to our refinance program to be processed once the lender instructs us to do so. This is important to be aware of when meeting with your clients as it could affect their closing date and costs.

How are unsecured debts disbursed?

We'll pay off as many unsecured debts as we can by electronic funds transfer. If for some reason we can't do this, we will send cheques directly to the creditor.

I signed up for Broker Tracker, why can't I see all of my deals?

If the deal isn't submitted to the lender under your name and email address, it won't appear in your profile. This occurs most often when a deal is submitted under the principal broker name. The good news is, your principal broker can use our delegation feature/permissions, this way you'll be included on all deals going forward. Looking for historical deals? Deals that were funded 31+ days ago won't be accessible in your profile.

How long will it take to get a secured payout statement?

This varies by lender; we'll send you an email after we request the payout statement with an estimated date of receipt.



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Mortgages can be complex; processing them shouldn't be.

Top broker originated lenders choose Platinum Services for their refinance, transfer and collateral switch transactions and you should too.

Working with FCT for mortgage closings means you can offer your clients:



A streamlined solution for convenient closings.



A predictable process and pricing for their transaction.



Status updates at every milestone as the deal is processed.



Peace of mind that our team of experts will get the deal done.



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**Ready to learn how your clients can benefit from Platinum Services?
Let's chat!**

Connect with one of our [business development managers](#) to get started.

Have questions about an in-progress deal? We have answers.

Give us a call on our broker hotline **1.855.500.3565** or email us brokerenquiries@fct.ca.

Here's a list of [mortgage finance companies](#) participating in our Platinum program.



► [FCT.ca](#)

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