

Accessing lenders through the Newton Velocity platform as of October 31st

What mortgage professionals need to know

Earlier this year, DLC Group opted not to renew a contract that allowed Filogix to provide a secure connection between DLC Group's Newton Velocity deal management system and the lenders on the Filogix network.

After further discussion in July, in the interest of supporting our brokers and lenders, Filogix and DLC Group agreed to keep the connection open until October 31st, 2022 – long enough to complete any in-flight deals.

As that date approaches, we're sharing details on what you need to know to ensure a seamless switchover.

It's important to note that if you don't use Newton Velocity, you can carry on with business as usual. This change in service won't affect you. And, in any case, there are easy workaround solutions.

Key takeaways:

- The change affects a small percentage of lenders and brokers, and won't hurt business
- There are simple ways to prevent any disruption
- Filogix is here to help support a smooth transition

FAQs: Your questions, answered

1. What happened in July, and why did the arrangement end?

Through its Mortgage Marketplace, Filogix allows various third-party platforms to tap into the secure and established Filogix "lender pipes." That way, brokers can use the tools of their choice to connect with lenders across the country.

DLC Group opted to let its contract expire on July 1st, 2022. After further discussions and input from the broker and lender communities, Filogix agreed to a requested 120-day contract extension that would keep the connection open until October 31st, 2022. This extension allows the completion of in-flight deals without interruption.

2. Who is impacted and how?

Filogix does not have insight into which lenders Newton Velocity will support as of October 31st, 2022. However, the change will only impact a small percentage of the 350+ lenders that Filogix supports across the country. Brokers can still access any lenders that are not directly accessible through Newton Velocity with a simple click of the 'Submit to Expert' button in the Newton Velocity system.

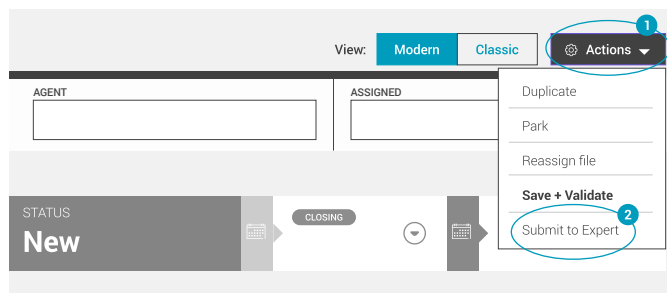
3. What will happen on October 31st?

As of October 31st, Filogix will no longer provide a connection between Newton Velocity and the Filogix lender network. So, brokers who use Newton Velocity exclusively will only have access to lenders with which Newton Velocity has *its own* connection. Where there is no connection between Newton Velocity and a specific lender, brokers need to change the way they interact with those lenders.

4. Okay, so what do impacted brokers and lenders need to do?

Most Canadian mortgage brokers have experience with Filogix Expert and use it as part of their mix of tools. If you're a broker who *only* uses Newton Velocity (and you need to connect with one of the affected lenders) you have two easy options to work around the change:

- From within Newton Velocity, you can simply "Submit to Expert" with the click of a button



- Or, you can log in to Filogix Expert and carry out deals there, instead of using Newton Velocity

If you're a broker who doesn't use Newton Velocity, or you don't need to engage with one of the affected lenders using the Velocity platform, you won't notice a thing.

If you're a broker and you don't know your Filogix Expert ID, or aren't sure how to use Expert to transact a deal, the Filogix client services team is ready to help and make the process hassle-free. Contact them at **1 800 732 5638** or finastracanada.com/contact-us.

Why use Filogix Expert for deal management?

Filogix provides:



Access to **350+ lenders**
for **17,000+ brokers**



A standardized process
for deal submission



Improved collaboration
with real-time features



A roadmap focused on
continuous innovation



Network-agnostic access
so brokers never lose deal data, no
matter which solutions they choose



About Filogix

Filogix has served as the hub of the Canadian mortgage industry for almost two decades, offering secure, reliable connectivity to brokers and lenders. We provide trusted mortgage lending products that enable the effective management of the sales process from origination through underwriting. As the mortgage landscape continues to change, Filogix is prioritizing advances to support the industry into the future.

Filogix works hard to support all brokers and ensure they can always do business their way. With a Filogix Expert ID, critical data can move with them, wherever their career takes them. We value portability, security, and transparency – just three of the reasons brokers continue to trust the Filogix platform for everyday transactions and to enable the Mortgage Marketplace ecosystem.

We're investing in a more open infrastructure and building connectivity to create a complete mortgage marketplace, helping mortgage professionals do business with more choice, speed, and reliability than ever before. Learn more at [filogix.com](https://www.filogix.com).

Finastra and the Finastra 'ribbon' mark are trademarks of the Finastra group companies.
©2022 Finastra. All rights reserved.

Finastra Canada Headquarters

75995 Avebury Road
Mississauga, ON, L5R 3P9
Canada
T: 905-267-5000

