

What kind of fiduciary or legal responsibilities do mortgage brokers have to their clients?

A broker's fiduciary responsibility to his client is one of complete trust. He or she must be loyal and place the client's interests above their own. A broker's actions can therefore, never be inconsistent with that of their client's interests.

In *L. Byron Culver & Assoc. v. Jaoudi Industrial and Trading Corporation* (1991) the superior court ruled in reference to fiduciary obligation, "An agent has a fiduciary duty to his principle to disclose all information in the agent's possession relevant to the subject matter of the agency."

As for a list of duties that should be performed in honor of fiduciary responsibility; they begin with obedience, that is, carrying out the expressed direction of the client, and obeying the principle's lawful directions. There is also a presumed duty of skill and diligence, and the agent is expected to implement these skills in performance of agency duties. In addition the role of trust includes and prohibits the agent from revealing confidential information about his or her client to others without consent. It also includes full disclosure of material facts discovered, that the principle might consider relevant in their decision making process, if there is any doubt as to the material nature of information, the agent should disclose to remain in good faith of his fiduciary obligation.