Building an AI-Native Mortgage Experience on Canada's Consumer-Driven Banking Infrastructure

August 26, 2026

Today, Open Financial is submitting comments to the Government of Canada's consultation on the proposed Consumer-Driven Banking Regulations.

We support the direction Canada is taking. Our submission focuses on three areas that we believe matter to the future of mortgage lending: the potential for consumer-permissioned financial data to improve how borrowers are understood; the importance of ensuring smaller regulated intermediaries can participate economically; and the opportunity for Canadian AI-native financial services companies to innovate on top of this new infrastructure.

For Open Financial, this is not simply a regulatory issue. It is directly connected to the mortgage experience we are building.

Open Financial is an AI-native mortgage brokerage

Open Financial is an Ontario-regulated mortgage brokerage powered by Clara.

Our mission is to use AI, data and technology to help mortgage professionals understand borrowers more completely, reduce friction in the mortgage process and identify appropriate lending solutions. This is particularly important for borrowers whose circumstances may not be fully understood through traditional processes.

We describe this approach as AI-native.

That does not mean replacing mortgage professionals or delegating lending decisions to an algorithm.

It means designing the mortgage experience from the beginning around what becomes possible when experienced mortgage professionals have access to better technology, better information and artificial intelligence.

Consumer-driven banking can become an important part of that foundation.

The mortgage process still depends heavily on collecting documents

Applying for a mortgage often requires borrowers to assemble information that already exists across their financial lives.

Bank statements. Income documentation. Mortgage statements. Investment information. Details of debts and recurring obligations.

That information may be held by multiple financial institutions, provided in different formats and cover different periods.

Borrowers collect it. Mortgage professionals organize it. Information is reviewed, interpreted and often entered manually into other systems.

This creates friction for everyone involved.

Canada's consumer-driven banking framework creates the potential for consumers to securely authorize access to financial information through standardized and regulated infrastructure.

The immediate benefit may be less document collection. We believe the much larger opportunity is better understanding.

Better data can help us understand the borrower

Mortgage lending ultimately involves understanding a person or business.

How much do they earn? How consistent is that income? What financial obligations do they have? What does their cash flow look like? What can they reasonably afford? And which lending solution is appropriate for their circumstances?

Traditional information such as credit scores, employment letters and tax documents remains important. But it does not always tell the complete story.

This can be particularly relevant for self-employed Canadians, real estate investors, borrowers with several sources of income and people whose financial lives do not fit neatly into standardized employment or lending processes.

These are not necessarily poor borrowers. Sometimes they are simply misunderstood borrowers.

Secure, structured and consumer-permissioned financial data can help create a more complete picture.

What AI changes

Better data becomes even more valuable as artificial intelligence improves.

Open Financial is powered by Clara, which helps our mortgage professionals understand borrower circumstances and navigate the mortgage process more effectively.

In a consumer-driven banking environment, Clara could increasingly help mortgage professionals organize and analyze permissioned financial information, identify relevant patterns, surface questions and create a clearer picture of a borrower's financial circumstances.

Instead of asking a professional to spend significant time finding information inside documents, technology can help bring the important information forward.

The mortgage professional can then spend more time doing what matters: understanding the borrower, applying judgment, solving problems and identifying appropriate lending options.

Trusted data + AI + professional judgment.

All three matter. AI without reliable data is limited. Data without interpretation does not solve a borrower problem. And neither eliminates the need for accountability, experience and judgment in an important financial decision such as a mortgage.

From document collection to borrower understanding

This is why we believe consumer-driven banking has the potential to do more than digitize an existing process. It can change where mortgage professionals spend their time.

Today, significant effort can go into collecting, organizing and validating information. Tomorrow, more of that effort could go into understanding what the information means.

For borrowers, the experience should become simpler.

A mortgage application should not feel like a scavenger hunt for documents.

Consumers should not have to repeatedly provide financial information that already exists within their accounts.

And borrowers with more complex circumstances should have a better opportunity to have those circumstances properly understood.

That is a meaningful application of AI in financial services.

The goal is not simply to make an old process faster. The goal is to build a better process.

Open infrastructure should enable innovation

There is another reason Open Financial chose to participate in the Government's consultation. Consumer-driven banking will create infrastructure on which future financial services can be built. Who can economically participate in that infrastructure matters.

Open Financial supports strong requirements for security, privacy, consent and accountability. Consumers should expect their financial information to be protected regardless of whether they are dealing with a major bank, a fintech company or a smaller regulated financial intermediary.

At the same time, smaller organizations need a practical way to participate. Mortgage brokerages are an important part of Canada's lending ecosystem. They help consumers navigate lending options across multiple financial institutions and can play an especially important role when a borrower's circumstances do not fit a standardized solution.

It would be unfortunate if infrastructure intended to increase competition and innovation were economically practical only for the largest financial institutions and technology companies.

This is why our submission asks the Government to consider how accredited technology and service providers can support smaller regulated intermediaries without requiring every organization to independently recreate the same connectivity, security and compliance infrastructure.

Shared, trusted infrastructure can allow innovation to happen closer to the customer.

For Open Financial and Clara, that means concentrating our innovation on understanding the borrower and improving the mortgage experience rather than rebuilding financial connectivity that specialized providers may be better positioned to deliver.

Security and innovation should reinforce one another

Financial information is highly sensitive. We do not believe the answer is to trade consumer protection for innovation.

A well-designed consumer-driven banking framework can make innovation more secure by replacing older and less consistent methods of sharing financial information with standardized, permissioned and supervised data sharing.

Consumers should understand what information they are sharing. They should know who receives it. They should understand why it is being used. And organizations receiving the data should be accountable for protecting it and using it appropriately.

These principles are equally important to responsible AI.

Trustworthy AI in financial services requires reliable data, appropriate permissions, strong governance and clear human accountability. Consumer-driven banking can help provide that foundation.

A Canadian opportunity

Canada has strong financial institutions, experienced regulators, deep financial-services expertise and one of the world's strongest artificial-intelligence ecosystems.

Consumer-driven banking provides an opportunity to bring these strengths together.

The framework is important because it can give Canadians greater control over their financial information. But the infrastructure itself is only the beginning.

The larger question is: What will Canadian companies build on top of it?

At Open Financial, we believe one answer is a better mortgage experience.

One where borrowers share information securely rather than repeatedly collecting documents.

One where AI helps mortgage professionals understand financial circumstances rather than simply process paperwork.

One where borrowers who do not fit standardized models have a better chance of being properly understood.

And one where experienced professionals remain responsible for the judgment, advice and relationships at the centre of the mortgage process.

Our perspective

As Canada develops its consumer-driven banking framework, Open Financial believes three principles are particularly important:

- Give consumers meaningful control over their financial data while maintaining strong security, privacy and accountability.
- Ensure the infrastructure enables participation and innovation throughout the financial ecosystem, including smaller regulated intermediaries and Canadian technology companies.
- Create the conditions for technologies such as AI to responsibly turn permissioned financial data into better consumer experiences and better-informed professional decisions.

Open Financial is submitting this perspective to the Government of Canada because we believe consumer-driven banking can become important infrastructure behind the next generation of Canadian financial services.

For us, that future is already taking shape.

Open Financial is an AI-native mortgage brokerage powered by Clara - and we believe the combination of better data, artificial intelligence and experienced mortgage professionals can create a better way to understand and serve Canadian borrowers.

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