



BC FINANCIAL  
SERVICES AUTHORITY

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IN THE MATTER OF THE *MORTGAGE BROKERS ACT*,  
RSBC 1996, c. 313 as amended

- AND -

IN THE MATTER OF JORDAN LEE LY

**NOTICE OF HEARING**

(Pursuant to sections 8 and 8(1.2) of the *Mortgage Brokers Act*)

NOTICES OF HEARING issued by the Registrar of Mortgage Brokers include allegations that will be considered at a hearing. The allegations contained in a Notice of Hearing are unproven until the Registrar of Mortgage Brokers, or their appointee, has determined their validity.

To: JORDAN LEE LY

[REDACTED]  
[REDACTED]

**TAKE NOTICE** that the Registrar of Mortgage Brokers ("Registrar") will hold a hearing pursuant to section 8 of the *Mortgage Brokers Act* ("MBA") at the offices of the Registrar, BC Financial Services Authority, located at 2800 - 555 West Hastings Street in Vancouver, British Columbia to provide you with an opportunity to be heard prior to the Registrar making any order under the MBA should it be determined that your conduct contravened the MBA, or regulations made under the MBA ("Regulations").

The hearing will commence at a date to be determined by the parties, and if no agreement is reached within one month of the date of this Notice, the hearing date will be determined by the Registrar.

**AND TAKE NOTICE** that the allegations against **JORDAN LEE LY** ("Mr. Ly") are as follows:

1. In his capacity as a submortgage broker, Mr. Ly conducted mortgage business in British Columbia in a manner prejudicial to the public interest, contrary to section 8(1)(i) of the MBA in that he, in respect of one or more of the seven mortgage applications involving seven borrowers set out in the attached **Schedule "A"**:
  - a. Failed to conduct proper due diligence when he submitted to lenders income and banking information, including Notices of Assessments and T1 General Income Tax and Benefit Returns, in

- support of mortgage applications when he knew, or ought to have known, that the documents were not genuine and the information was not accurate;
- b. Failed to conduct proper due diligence when he did not take sufficient, or any, steps to verify the borrowers' personal information, employment information, and supporting documents he submitted to lenders; and
  - c. Submitted to lenders mortgage applications on behalf of borrowers without having met the borrowers.
2. In his capacity as a submortgage broker, Mr. Ly conducted business in a manner prejudicial to the public interest, contrary to section 8(1)(i) of the MBA by facilitating the unregistered mortgage broker activities of a third party, in respect of one or more of the seven borrowers set out in the attached **Schedule "A"** and the seven mortgage applications, in that he:
- a. Permitted the third party to direct the course of mortgage applications including:
    - i. taking instructions from that third party as to which lender the mortgage applications were to be remitted; and
    - ii. taking instructions from that third party as to what information would be contained in the mortgage applications, which included employment and income information and other personal information of the borrowers;
  - b. Accepted personal information, employment information, and supporting documents, including Notices of Assessment and T1 General Income Tax and Benefit Returns in respect of the borrowers from the third party.

**AND TAKE FURTHER NOTICE** that in the event the Registrar determines that your conduct, as set out above, contravened the MBA or the Regulations, the Registrar may make any of the orders set out in section 8 of the MBA, including but not limited to, the remedies permitted pursuant to sections 8 and 8(1.2) of the MBA. In addition, the Registrar may make an order against you for payment of the investigation and costs of the hearing, pursuant to section 6(9) of the MBA and may make any further orders under the MBA as deemed appropriate by the Registrar.

**AND TAKE FURTHER NOTICE** that in the event of your non-attendance at the hearing, the Registrar may proceed with the hearing in your absence. The Registrar may hear evidence and make findings regarding your conduct and may make orders described above, all without further notice to you.

**AND TAKE FURTHER NOTICE** that you are entitled, at your own expense, to be represented by legal counsel at the hearing and you and your counsel will have the full right to cross-examine all witnesses called and to call evidence in your defence and reply in answer to the allegations.

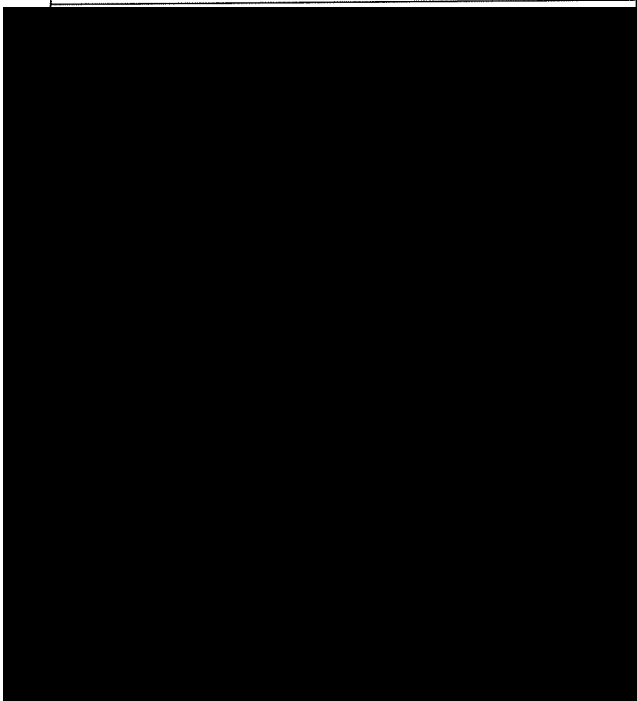
Dated at Vancouver, British Columbia, this 27 day of January, 2021.

Registrar of Mortgage Brokers

A handwritten signature in black ink, appearing to read 'Chris Carter', is written over a horizontal line.

Per: Chris Carter  
Deputy Registrar of Mortgage Brokers  
Province of British Columbia

**SCHEDULE "A"**

<b>Borrower</b>	<b>Mortgage Application Date</b>
	Mortgage application dated March 6, 2019
	Mortgage application dated April 8, 2019
	Mortgage application dated April 25, 2019
	Mortgage application dated May 9, 2019
	Mortgage application dated May 30, 2019
	Mortgage application dated July 11, 2019
	Mortgage application dated June 25, 2019