

CITATION: Ivanova (Re), 2024 BCRMB 10

Date: 2024-12-02

File # INV20.274.58829

BC FINANCIAL SERVICES AUTHORITY

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

AND

IN THE MATTER OF

KSENIA IVANOVA

CONSENT ORDER

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

[This Order has been redacted before publication.]

WHEREAS KSENIA IVANOVA ("**K. Ivanova**") was at all material times not registered under the *Mortgage Brokers Act*, RSBC 1996, c. 313 ("**MBA**");

AND WHEREAS the Registrar of Mortgage Brokers (the "**Registrar**") issued a Notice of Hearing to K. Ivanova on September 26, 2023 ("**Notice of Hearing**");

AND WHEREAS the following agreement has been reached between K. Ivanova and the staff of the Registrar ("**Staff**");

AND WHEREAS the Registrar agrees to the following terms of a consent order:

A. FINDINGS

The Registrar makes the following findings against K. Ivanova and K. Ivanova accepts the following findings made against her:

1. K. Ivanova contravened section 8(1.4) of the MBA when she carried on business as a mortgage broker or submortgage broker without being registered to do so as required by section 21(1)(a) of the MBA and without being exempt from registration pursuant to section 11 of the MBA, by undertaking the following activities:
 - a. Collecting borrowers' personal information and forwarding that information to one or more registrants;
 - b. Obtaining documents and information from borrowers for the purpose of supporting mortgage applications, without having the documents reviewed or vetted by a registrant;
 - c. Soliciting mortgage business from the public or other related industry members;

- d. Reviewing disclosure documents with clients and explaining them to clients;
 - e. Vetting borrowers' qualifications for mortgages; and
 - f. Receiving remuneration in excess of \$1,000 for arranging mortgages;
- following the expiry of her registration as a submortgage broker on June 10, 2020 until approximately March 2021, in respect of three mortgage applications as described below.

B. ORDERS AND PENALTY

Pursuant to section 8 (1.4) of the MBA, K. Ivanova hereby consents to, and the Registrar hereby makes the following orders:

1. Pursuant to section 6(9) of the MBA, K. Ivanova shall pay an administrative penalty in the amount of \$35,000 within the time period directed by the Registrar.
2. All payments will be made by cheque, bank draft, or money order payable to the BC Financial Services Authority, and all amounts not paid in accordance with the terms of this order will represent a debt owing and be subject to interest pursuant to the *Financial Administration Act*, RSBC 1996, c. 138.

C. AGREED FACTS

As a basis for this Consent Order, K. Ivanova acknowledges the following facts as correct and makes the following admissions:

Background

1. K. Ivanova was first registered as a submortgage broker on May 21, 2015 and was last registered on June 10, 2020 with Gold Capital Corp.
2. On September 30, 2020, Staff received a phone call from an anonymous complainant regarding mortgage applications filed by K. Ivanova and Siavash Ahmadi ("**S. Ahmadi**").
3. On November 29, 2020, Staff received an email from an anonymous person regarding mortgage applications involving K. Ivanova and S. Ahmadi.
4. During an interview with Staff on April 5, 2023, S. Ahmadi acknowledged that K. Ivanova had been involved in his mortgage business between January 2020 and January 2021 when he was unable to conduct business on his own due to personal health issues.
5. In response to a summons from Staff dated April 20, 2022, S. Ahmadi provided documentation for eleven mortgage files that he had brokered during the relevant time period.
6. Records recovered by Staff indicated that S. Ahmadi received approximately \$200,000 in commissions between December 2019 and December 2020 for the arrangement of mortgages, and \$150,000 from January 2021 to June 2021. The commissions that S. Ahmadi received went into a joint account to which K. Ivanova had access.

Facts

S. Ahmadi

7. S. Ahmadi represented [Client 1] (“**[Client 1]**”) in obtaining a mortgage for a property at [Property 1], Delta in November 2020.
8. In text messages with [Client 1], K. Ivanova advised him on how to complete the liabilities portion of his application. She advised him as to how to provide a down payment. She requested his Equifax report in PDF report, as well as his 2018 and 2019 Notices of Assessment, to support his mortgage application.
9. When [Client 1] asked K. Ivanova if the transaction would be able to proceed without his 2020 Notice of Assessment, K. Ivanova advised him that she would “handle it” and told him she would obtain an approval for him.
10. On March 11, 2021 and April 22, 2021 S. Ahmadi received a commission of \$5,352 and a volume bonus of \$2,497 for the transaction, paid into a joint account to which K. Ivanova had access.

[Client 2] and [Client 3]

11. In December 2020, K. Ivanova represented [Client 2] (“**[Client 2]**”) and [Client 3] (“**[Client 3]**”) in their mortgage application for a property at [Property 2], North Vancouver. They had been referred to K. Ivanova by [Individual 1] (“**[Individual 1]**”), who forwarded her their documentation. [Individual 1] received between \$1,000 and \$2,000 for referring the file to Ivanova.
12. [Individual 1] did not interact with S. Ahmadi at all throughout the transaction, nor did the borrowers.
13. On January 14, 2021 S. Ahmadi received a commission of \$5,089, a promotion of \$636.17 and a volume bonus of \$1,590.42 for the transaction, paid into a joint account to which K. Ivanova had access.

[Client 4] and [Client 5]

14. S. Ahmadi represented [Client 4] (“**[Client 4]**”) and [Client 5] (“**[Client 5]**”) in the mortgage transaction for the purchase of a property at [Property 3], West Vancouver in November 2020.
15. In text messages with the son of [Client 4] and [Client 5], K. Ivanova requested their bank statements, which were provided to her directly through text.
16. On January 28, 2021 S. Ahmadi received a commission of \$5,096 for the transaction, paid into a joint account to which K. Ivanova had access.

Other Factors

17. K. Ivanova entered a previous consent order with the Registrar dated October 7, 2022, in which she admitted to facilitating unregistered mortgage broker activity from January 2018 to April 2019 in respect of 11 mortgage applications. In addition, she admitted to submitting misleading borrower income information in respect of those applications, including altered Canada Revenue Agency documents, letters of employment, and paystubs, and misleading income information based on the altered documents. She admitted that she had failed to do due diligence on the information passed to her by the unregistered party before submitting it to lenders. She received a \$35,000 administrative penalty and

costs, and it was agreed that the Registrar would not accept an application for her to be registered under the MBA for a period of 10 years.

D. WAIVER

K. Ivanova waives her right to a hearing under ss. 4 and 8 of the MBA and waives her right to appeal under s. 9 of the MBA.

Approved as to form and content by:

"Original signed by Ksenia Ivanova"

_____ this 28th day of November, 2024.

KSENIA IVANOVA

"Original signed by Laura Forseille"

_____ this 2nd day of December, 2024.

Laura Forseille

Legal Counsel for the Staff of the
Registrar of Mortgage Brokers

Issued this 2nd day of December, 2024 at Victoria, British Columbia.

"Original signed by Jonathan Vandall"

Jonathan Vandall

Acting Registrar of Mortgage Brokers
Province of British Columbia