

BC FINANCIAL SERVICES AUTHORITY
IN THE MATTER OF THE *MORTGAGE BROKERS ACT*
RSBC 1996, c 313 as amended

AND

IN THE MATTER OF

SIAVASH AHMADI
#503628

NOTICE OF HEARING

(Pursuant to sections 8 and 8(1) of the *Mortgage Brokers Act*)

[This Notice has been redacted before publication.]

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

To: Siavash Ahmadi
[Address Redacted]

TAKE NOTICE that the Registrar of Mortgage Brokers (the “Registrar”) will hold a hearing pursuant to section 8 of the *Mortgage Brokers Act* (“MBA”) at BCFSAs offices located at **600 – 750 West Pender Street, Vancouver, British Columbia** or in such other (including virtual) hearing room where the Registrar will provide each of 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 the regulations made under the MBA (the “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 Siavash Ahmadi (“Mr. Ahmadi”) are as follows:

1. In his capacity as a submortgage broker, Mr. Ahmadi conducted mortgage business in British Columbia in a manner prejudicial to the public interest, contrary to section 8(1) of the MBA when, in

respect to one or more of the ten (10) mortgage applications set out in the attached Schedule "A", he:

- a. Submitted misleading information, including altered income tax statements, to lenders in support of the mortgage applications when he knew or ought to have known the documents were altered and therefore did not represent the true income of the borrower; and,
 - b. Failed to take sufficient or any steps to verify the accuracy of income information in the mortgage applications he submitted to lenders.
2. Mr. Ahmadi further conducted business in a manner prejudicial to the public interest contrary to section 8(1)(i) of the Act in that he facilitated the unregistered mortgage broker activities of [Broker 1] ("[Broker 1]") in respect of one or more of the three (3) mortgage applications set out in the attached Schedule "B" by:
- a. Permitting [Broker 1] to collect borrowers' personal information and receiving that information from [Broker 1];
 - b. Permitting [Broker 1] to solicit mortgage business from the public or other related industry members;
 - c. Permitting [Broker 1] to obtain documents and information from borrowers for the purpose of supporting mortgage applications, without Mr. Ahmadi reviewing or vetting the documents;
 - d. Permitting [Broker 1] to review disclosure documents with borrowers and explain the documents to borrowers;
 - e. Permitting [Broker 1] to vet borrowers' qualifications for mortgages;
 - f. Permitting [Broker 1] to receive remuneration in excess of \$1,000 for arranging mortgages;
 - g. Submitting to lenders personal information and supporting documents including income tax statements as provided by [Broker 1] when he knew or ought to have known that the documents were not genuine;

AND TAKE FURTHER NOTICE that in the event the Registrar determines that the conduct of either of you, 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 (1.4) 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 right to cross-examine all witnesses called and to call evidence in your defence and reply in answer to the allegations.

Dated this 29th day of November, 2022 at the City of Victoria, British Columbia.

Registrar of Mortgage Brokers

“JONATHAN VANDALL”

Per: Jonathan Vandall
Acting Registrar of Mortgage Brokers
Province of British Columbia

SCHEDULE "A"

Date of Mortgage Application	Property Address
May 19, 2020	[Property 1], Vancouver, BC
October 22, 2020	[Property 2], West Vancouver, BC
February 5, 2021	[Property 3], West Kelowna, BC
December 14, 2020	[Property 4], Maple Ridge, BC
December 1, 2020	[Property 5], Delta, BC
August 12, 2020	[Property 6], North Vancouver, BC
November 18, 2020	[Property 7], West Vancouver, BC
November 9, 2020	[Property 8], North Vancouver, BC
February 11, 2021	[Property 9], New Westminster, BC
October 13, 2020	[Property 10], North Vancouver, BC

SCHEDULE “B”

Date of Mortgage Application	Property Address
December 1, 2020	[Property 5], Delta, BC
February 11, 2021	[Property 9], New Westminster, BC
October 13, 2020	[Property 10], North Vancouver, BC