

BC FINANCIAL SERVICES AUTHORITY

IN THE MATTER OF THE *REAL ESTATE SERVICES ACT*

SBC 2004, c 42 as amended

AND

IN THE MATTER OF

SAYNA SADAT MIRZADEH

(173721)

CONSENT ORDER

[This Order has been redacted before publication.]

RESPONDENT: Sayna Sadat Mirzadeh, Trading Representative, Sutton Group-West Coast Realty

DATE OF CONSENT ORDER: January 6, 2025

COUNSEL: Menka Sull, Legal Counsel for the BC Financial Services Authority
Nima Sahebi, Legal Counsel for the Respondent

PROCEEDINGS:

On January 6, 2025, the Superintendent of Real Estate (the "Superintendent"), or the Superintendent's authorized delegate, of BC Financial Services Authority ("BCFSA") accepted the Consent Order Proposal (the "Proposal") submitted by Sayna Sadat Mirzadeh ("S. Mirzadeh").

WHEREAS the Proposal, a copy of which is attached hereto, has been executed by S. Mirzadeh.

NOW THEREFORE, having made the findings proposed in the attached Proposal, and found that S. Mirzadeh committed professional misconduct within the meaning of section 35(1)(a) of the *Real Estate Services Act* ("RESA") and sections 35(1)(c) and 33 of the *Real Estate Services Rules* (the "Rules"), and committed conduct unbecoming a licensee within the meaning of section 35(2) of the RESA, pursuant to section 43 of the RESA the Superintendent orders that:

1. The license of S. Mirzadeh's is cancelled;

2. S. Mirzadeh pay enforcement expenses to BCFSA in the amount of \$5,000 within two (2) months from the date of this Order.

Dated this 6 day of January 2025 at the City of Victoria, British Columbia.

Superintendent of the BC Financial Services Authority

"Original signed by Jonathan Vandall"

Jonathan Vandall

Delegate of the Superintendent of Real Estate

Province of British Columbia

Attch.

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**SAYNA SADAT MIRZADEH
(173721)**

CONSENT ORDER PROPOSAL BY SAYNA SADAT MIRZADEH

BACKGROUND AND FACTS

This Consent Order Proposal (the "Proposal") is made by Sayna Sadat Mirzadeh ("S. Mirzadeh") to the Superintendent of Real Estate (the "Superintendent") of the BC Financial Services Authority ("BCFSA") pursuant to section 41 of the *Real Estate Services Act* ("RESA").

For the purposes of the Proposal, S. Mirzadeh and the Superintendent have agreed upon the following facts:

1. S. Mirzadeh (173721) has been continually licensed as a trading services representative since April 27, 2016, except for a brief period of time between February 16, 2022 and March 1, 2022, when she was unlicensed.
2. S. Mirzadeh was at all relevant times licensed as a trading services representative with Sutton Group-West Coast Realty.

Background to the Investigation

3. In 2017, the then Financial Institutions Commission of BC ("FICOM") received an anonymous complaint, alleging that Jay Kanth Chaudhary also known as Mike Kumar ("Chaudhary"), had been working with mortgage brokers and real estate agents to secure mortgage funding on behalf of buyers using fraudulent documentation.
4. Chaudhary, who was previously registered as a submortgage broker, had been suspended on October 16, 2008, by the then Acting Registrar of Mortgage Brokers for knowingly submitting false information to lenders for them to act upon as if that information was genuine (the "Suspension Order").
5. Chaudhary did not renew his registration following the Suspension Order.
6. On May 23, 2019, the Acting Registrar of Mortgage Brokers issued a Cease and Desist Order against Chaudhary restraining him from carrying on business as a mortgage broker or submortgage broker, from acting as or holding out as a mortgage broker or submortgage broker in BC, and from conducting any unregistered mortgage broker activity in BC in any capacity.

7. Chaudhary has since acknowledged that he provided unregistered mortgage services to a number of individuals and that he altered documents in order to obtain mortgage financing for his clients. As Chaudhary was not registered, he used the services of registered mortgage brokers to submit the fraudulent mortgage documents he created to major lenders.
8. One of the registered mortgage brokers Chaudhary worked with was Mana Erfani ("Erfani"), then a registered mortgage broker with Origin Home Financial Planners. FICOM investigated Erfani's mortgage transactions and determined that she had assisted Chaudhary in obtaining mortgage financing on behalf of S. Mirzadeh for her purchase of a property located at [Property 1], Abbotsford (the "[Property 1]").

BCFSA Investigation

9. On November 21, 2018, S. Mirzadeh attended an interview with FICOM investigators.
10. On December 20, 2021, S. Mirzadeh was informed that she was under investigation by BCFSA pursuant to s. 37(1) of RESA.
11. S. Mirzadeh attended a further interview with BCFSA investigators on February 1, 2022.
12. A Further Amended Notice of Discipline Hearing was issued on November 15, 2024, and served on S. Mirzadeh.
13. S. Mirzadeh does not have a discipline history with BCFSA.

[Property 1] Mortgage

14. In or around March 5, 2017, S. Mirzadeh entered into an agreement for the purchase of [Property 1] for \$585,000, in which she represented herself as the buyer.
15. S. Mirzadeh used Chaudhary's services in relation her purchase of [Property 1] and provided financial documents to Chaudhary to support her mortgage application.
16. S. Mirzadeh's genuine income tax records indicate her net income was approximately \$5,177 in 2014 and approximately \$890 in 2015.
17. On March 7, 2017, Erfani submitted a mortgage application to [Lender 1], an independent mortgage lender, on behalf of S. Mirzadeh, in relation to her [Property 1] purchase.
18. S. Mirzadeh did not know Erfani and did not provide her with financial documents.
19. The mortgage application falsely indicated S. Mirzadeh had an average annual income of \$105,429.
20. On March 17, 2017, S. Mirzadeh signed a mortgage commitment letter with [Lender 1] for \$468,000 in mortgage financing for [Property 1].
21. The [Lender 1] commitment letter provided that financing was conditional on S. Mirzadeh verifying that she had total annual income of \$105,429.
22. The mortgage application was supported with fraudulent documents created by Chaudhary indicating S. Mirzadeh had annual income of approximately \$86,635 in 2014 and approximately \$96,699 in 2015.
23. On April 27, 2017, [Lender 1] registered the mortgage on title to [Property 1].

PROPOSED FINDINGS OF MISCONDUCT

For the sole purposes of the Proposal and based on the Facts outlined herein, S. Mirzadeh proposes the following findings of misconduct be made by the Superintendent:

1. S. Mirzadeh committed professional misconduct within the meaning of section 35(1)(a) and conduct unbecoming within the meaning of section 35(2) of the RESA in that S. Mirzadeh submitted, or allowed to be submitted, a mortgage application in April 2017 in relation to her purchase of a property located at [Property 1], Abbotsford, for which she represented herself as the buyer, with falsified income information, contrary to section 35(1)(c) [deceptive dealing] of the RESA and section 33 [duty to act honestly] (formerly section 3-4) of the Rules.

PROPOSED ORDERS

Based on the Facts herein and the Proposed Findings of Misconduct, S. Mirzadeh proposes that the Further Amended Notice of Discipline Hearing in this matter be resolved through the following Orders being made by the Superintendent, pursuant to section 43 of the RESA:

1. The license of S. Mirzadeh is cancelled;
2. S. Mirzadeh is liable to pay enforcement expenses to BCFSA in the amount of \$5,000 within two (2) months from the date of this Order.

ACKNOWLEDGEMENTS AND WAIVER OF APPEAL RIGHT

1. S. Mirzadeh acknowledges and understands that the Superintendent may accept or reject the Proposal. If the Proposal is rejected by the Superintendent, the matter may be referred to a disciplinary hearing.
2. S. Mirzadeh acknowledges that she has been urged and given the opportunity to seek and obtain independent legal advice with respect to the disciplinary process, the allegations contained in the Further Amended Notice of Discipline Hearing, and the execution and submission of the Proposal to the Superintendent; and, that she has obtained independent legal advice or have chosen not to do so, and that she is making the Proposal with full knowledge of the contents and the consequences if the Proposal is accepted.
3. S. Mirzadeh acknowledges and is aware that BCFSA will publish the Proposal and the Consent Order or summaries thereof on BCFSA's website, on CanLII, a website for legal research and in such other places and by such other means as BCFSA in its sole discretion deems appropriate.
4. S. Mirzadeh hereby waives her right to appeal pursuant to section 54 of the RESA.
5. If the Proposal is accepted and/or relied upon by the Superintendent S. Mirzadeh will not make any public statement(s) inconsistent with the Proposal and its contents. Nothing in this section is intended to restrict S. Mirzadeh from making full answer and defence to any civil or criminal proceeding(s).

6. The Proposal and its contents are made by S. Mirzadeh for the sole purpose of resolving the Further Amended Notice of Discipline Hearing in this matter and do not constitute an admission of civil liability. Pursuant to section 41(5) of the RESA, the Proposal and its contents may not be used without the consent of S. Mirzadeh in any civil proceeding with respect to the matter.

"Original signed by Sayna Mirzadeh"

SAYNA SADAT MIRZADEH

Dated 13 day of December, 2024