

BC FINANCIAL SERVICES AUTHORITY

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

AND IN THE MATTER OF

[APPLICANT 7]

**REASONS FOR DECISION REGARDING SUITABILITY**

**[These Reasons have been redacted before publication.]**

**I. INTRODUCTION**

1. [Applicant 7] (the “**Applicant**”) applied to be registered as a submortgage broker with [Brokerage 1] (the “**Mortgage Broker**”) on April 2, 2024 (the “**Application**”). This is my decision pursuant to section 4 of the *Mortgage Brokers Act*, RSBC 1996, c. 313 as amended (“**MBA**”), regarding whether he is suitable for registration and that his proposed registration is not objectionable.
2. The Application disclosed the Applicant’s employment history for the past five years. It disclosed that the Applicant worked as a mobile mortgage specialist with [Bank 1] from July 2010 to April 11, 2023. As a result, BC Financial Services Authority (“**BCFSA**”) made inquiries regarding the Applicant’s departure from [Bank 1] and reasons therefore. The Applicant provided responses to BCFSA’s inquiries in writing via email correspondence.
3. On August 27, 2024, BCFSA wrote to the Applicant to give notice under the MBA section 4(b) that the Registrar of Mortgage Brokers (the “**Registrar**”) had concerns regarding whether he met the requirements of the MBA section 4(a) to be suitable for registration, and was considering refusing to issue him registration, and offered him an opportunity to be heard.
4. The Applicant asked for an opportunity to be heard and made written submissions to that effect.
5. I have reviewed the materials supplied by the Applicant during the Application and opportunity to be heard process. For the reasons indicated below, I have decided that the Applicant is not suitable for registration as a mortgage broker at this time.

**II. ISSUES**

6. There is one issue before me:
  - a. Has the Applicant met the statutory burden to satisfy the Registrar that the Applicant is “suitable for registration and that the proposed registration is not objectionable” as a submortgage broker with the Mortgage Broker as required by section 4(a) of the MBA?

### III. JURISDICTION

7. The Director, Licensing and Registration of BCFSa, has been appointed to act for the Registrar in respect of sections 3 and 4 of the MBA.
8. The applicant has the onus to satisfy the Registrar that they are suitable for registration and that their registration is not otherwise objectionable.
9. To assist applicants in understanding how the Registrar generally considers suitability for registration, BCFSa has published an explanation of its administrative process on its website: [Suitability Requirements for Submortgage Broker Applicants](#) (the "Guidelines"). I am guided by that document, but it does not bind me, and I must consider the Applicant's suitability in light of the current circumstances.
10. The Registrar must also afford procedural fairness to a respondent where a decision may affect their rights, privileges, or interests. This right includes a right to have an opportunity to be heard. MBA section 4(b) requires that applicants be provided an opportunity to be heard before the Registrar refuses to grant registration to them. After receiving a registration application, including certain required disclosures, BCFSa reviews the material and may make inquiries or conduct investigation. If, on the basis the information discovered in those initial inquiries and investigations, the Registrar has concerns that may result in a refusal to issue registration to the applicant, then the Registrar provides notice of that intention with an explanation of the concerns that suggest the individual may not have discharged their onus under MBA section 4. If the applicant requests an opportunity to be heard, the Registrar may conduct such further investigation as necessary, and then will ask the individual for final written submissions on the issue of their suitability. Those final submission may include documents, evidence, statements, and argument.
11. The Registrar must determine facts and decide issues based on the material obtained during BCFSa's inquiries and investigation and based on the applicant's submissions. The Registrar must scrutinize the materials and submissions with care and ensure that the material relied on is sufficiently clear, convincing, and cogent to satisfy the Registrar that the applicant is suitable and that their registration is not otherwise objectionable. The Registrar may, however, apply individual expertise and judgment to how it evaluates or assesses the material.

### IV. BACKGROUND AND PROCESS

12. The material before me consisted of the Application and attachments; a letter terminating the Applicant's employment from [Bank 1] dated April 19, 2023; correspondence between the Applicant with BCFSa registration staff, including attachments relating to his employment with [Bank 1] and reference letters; and submissions of the Applicant on his suitability for registration. Some of the evidence was submitted before the Applicant was asked if he wanted a formal opportunity to be heard. I have considered all information provided by the Applicant to BCFSa staff during the application process in reaching my decision.
13. While I have reviewed and considered all of the material and information before me, the following summary of the background and process is not intended to comprehensively recite that material and information. It is intended to provide context for my reasons.
14. On April 2, 2024, the Applicant submitted the Application for a new submortgage broker registration. A review of the Application noted that the Applicant worked for [Bank 1] as a Mobile

Mortgage Specialist from July 2010 to April 2023. The Application included a Record of Employment from [Bank 1] which stated the reason of issuing the ROE is "Other – K".

15. On April 11, 2024, BCFSA staff asked the Applicant to provide a detailed explanation of his departure from [Bank 1]. On the same day, the Applicant provided a written explanation stating "with a growing family of 3 kids, the market growth post-pandemic, the demands and pressure of the role eventually took a toll on my work-life balance. I was burnt out and it affected my performance." The explanation does not disclose that the Applicant was dismissed from employment with [Bank 1] for cause.
16. On April 17, 2024, BCFSA staff requested a copy of the termination letter issued to the Applicant by [Bank 1].
17. On May 1, 2024, the Applicant provided BCFSA a copy of the termination letter (the "[Letter 1]"). The [Letter 1] indicates that the Applicant was terminated for cause after an investigation into his conduct. The [Letter 1] states that [Bank 1] determined that the Applicant knowingly and willfully submitted at least eight credit applications with fraudulent information for the purpose of obtaining approval on credit deals where the customers would otherwise not meet the qualification requirements, and that the Applicant did so for personal gain. Further, the [Letter 1] states that based on the findings of the investigation, the Applicant acted contrary to [Bank 1]'s interest and misused his position of trust, exposed the bank to financial and reputational risk and severely breached the bank's Code of Conduct and Ethics policy.
18. Along with the [Letter 1], the Applicant provided a statement that he had relied on hard copy documents provided by a third party rather than the information provided by the customer through email, but it was never his intention to take advantage of his position for personal gain.
19. On May 6, 2024, BCFSA requested further information regarding the Applicant's termination from [Bank 1] as follows:
  - a. a complete and detailed written explanation as to the circumstances surrounding the termination;
  - b. copies of his employment contract, [Bank 1]'s Code of Conduct, and the [Bank 1]'s employment policies in effect during his employment;
  - c. the Applicant's personnel file from [Bank 1] including copies of all correspondence, including but not limited to emails, letters, and text messages between him and his employer regarding any request by the Applicant for his personnel records;
  - d. copies of all documents including but not limited to performance reviews, disciplinary notices, and corporate security investigation reports leading to the Applicant's dismissal from [Bank 1];
  - e. copies of all documents and correspondence between the Applicant or his lawyer, and [Bank 1] and/or [Bank 1]'s legal counsel regarding the termination of employment;
  - f. supporting evidence that speaks to the Applicant's professionalism, character, and qualifications in the financial industry, including but not limited to professional reference letters;

- g. supporting evidence and documents concerning any legal action the Applicant has taken against [Bank 1] regarding his dismissal, including but not limited to notices of claim, responses to claim, counterclaims, lists of documents disclosed by him, the documents listed in said lists of documents, copies of transcripts of examinations for discovery, and correspondence between the Applicant and [Bank 1]'s legal counsel, if applicable; and
  - h. copies of all documents or correspondence from [Bank 1] which detail the reason(s) for the Applicant's termination or provide any evidence tending to prove or disprove the conduct which [Bank 1] alleges provided cause for the Applicant's termination.
- 20. On May 17, 2024, the Applicant responded to BCFSA's request with a letter, his correspondence with [Bank 1] requesting his employment information, employment verification from [Bank 1], and five reference letters in support of his application. In his response he stated that in his work as mortgage specialist he achieved top results, was a leader on his team and that this was all well documented and reinforced by top performance results and numerous awards. He further stated that after the Covid pandemic, the pressures of his work took a toll on his work-life balance and he "lost focus on a small batch of files." He further stated that he relied on hard copy documents provided by a third party rather than documents emailed to him by the customer. He states that he was a victim to parties who took advantage of his successful reputation at [Bank 1]. He also states that it was never his intention to take advantage of his position for personal gain and that he is regretful and remorseful for not upholding [Bank 1]'s standards. Lastly, he states that for the last 12 months he has reflected on his actions, enrolled in UBC Sauder School of Business Mortgage Brokerage Course and is committed to making amends for his action and ensure it does not happen again in the future.
- 21. Upon review of the materials submitted, the Applicant did not provide any further details of the termination of employment from [Bank 1], including how the case was brought to [Bank 1]'s attention, why he relied on documents provided by an unnamed third party for the credit applications rather than obtaining them directly from clients nor any details about this third party that he referred to in his communications with BCFSA staff.
- 22. The Applicant submitted five reference letters as follows:
  - a. May 9, 2024, from [Reference 1]
  - b. May 9, 2024 from [Reference 2]
  - c. May 13, 2024 from [Reference 3]
  - d. May 10, 2024 from [Reference 4]
  - e. May 13, 2024 from [Reference 5]

(collectively, the "Reference Letters").

23. On May 24, 2024, BCFSA staff again asked for details regarding [Bank 1]'s investigation, and the Applicant's termination of employment as well as that he forward the original emails from [Bank 1] responding to his information requests including:
- a. why and how the case was brought to [Bank 1]'s attention;
  - b. who is the third party and what kind of document did you refer to in the credit application(s);
  - c. the details of the investigation process – including timeline, your response to [Bank 1]'s internal investigation etc.
  - d. on the [Bank 1] termination letter, it states that *"it was determined you knowingly and willfully submitted at least eight (8) credit applications with fraudulent information ... you did so for personal gain"*. Provide an explanation in regard to this point.
24. On May 31, 2024, the Applicant forwarded BCFSA staff a copy of his email request for his [Bank 1]'s personnel file and copies of [Bank 1]'s two original email responses to his requests. On the same day, he responded to the questions in the May 24 email from BCFSA, stating:
- a. he did not know how [Bank 1] became aware of or commenced the investigation into his conduct. He was contacted by his Sales Manager to attend in person for a Human Resources meeting on April 4, 2023 with no context. During the meeting he was asked about each of the eight deal files and why the supporting documents had higher amounts of income than the documents emailed in by the customers. Two weeks later a phone call was scheduled in which his employment was terminated;
  - b. the third party was an older woman that he met in an event organized by a [Association 1], and she appeared to be a well-respected and trusted member of the community;
  - c. this woman introduced customers to him, and she worked as a middle person to collect all the physical documents from his customers including their employment documents, job letters, T4's, paystubs, notice of assessments etc. and then provided them to the Applicant;
  - d. he stated the reason he chose to rely on the information provided in hard copy by this woman rather than the unencrypted attachments provided by customers was because the [Bank 1] email signature line stated "Safeguarding our customers' information is a fundamental principle of [Bank 1]. E-mail is not considered a secure form of communication as the information sent via e-mail is generally unencrypted. We recommend that you use caution when sending e-mail messages to us and that you do not include confidential information, such as account numbers or other personal data in those messages. If you are required to share documents or provide personal information to us, please share them over these secure electronic methods: 1) [Bank 1] Secure Email; 2) Digital Document Upload." Accordingly, he usually asked client to give him hard copies of all supporting documents;
  - e. he states that he did not rely much on emailed documents given the warning letter in the email signature and always collected hard copies;
  - f. that to the best of his knowledge, the employment information passed on to the lender in these circumstances was accurate; and

- g. he does not agree with [Bank 1]'s statement that he willfully and knowingly submitted applications with fraudulent information for personal gain because he believed the documents were correct.

25. On June 7, 2024, BCFSa staff had a phone conversation with the proposed Designated Individual of [Brokerage 1] – [Broker 1] regarding the Application. [Broker 1] confirmed that he was aware of the Applicant's dismissal from [Bank 1] and assured that he would provide the Applicant with proper training. [Broker 1] further confirmed he would have a one-year probation period for the Applicant, and he expressed willingness to supervise the Applicant if he was registered with conditions which might include providing reports or confirmations to BCFSa regularly. Lastly, he stated that all transactions handled by the Applicant in the first year would be sent to underwriters before being sent to the lenders.

### **Opportunity to be Heard**

26. On August 27, 2024, BCFSa provided the Applicant with notice under MBA section 4(b) that the Registrar had concerns regarding whether he was suitable to be registered and was considering refusing to issue his registration and offering him of an opportunity to be heard. That letter indicated that the Registrar's concerns stemmed from the termination of the Applicant's employment with [Bank 1] after an investigation that found that the Applicant had been involved in committing mortgage fraud on eight separate mortgage files while employed at [Bank 1]. The letter also indicated that the Applicant lacked honesty and candour in the application process, noting that the Applicant failed to notify BCFSa staff that he had been terminated from [Bank 1] for cause until a second inquiry from BCFSa staff. Lastly the letter notes that the Applicant, in explaining the eight deal files in which he was found to have provided fraudulent information, stated that a nameless third party was responsible for the false information and that he was a "victim to parties who took advantage of my successful reputation at [Bank 1]."
27. On September 25, 2024, the Applicant confirmed he wished to have an opportunity to be heard regarding the intended refusal of his registration by the Registrar.
28. On October 2, 2024, BCFSa issued a letter to the Applicant indicating that his opportunity to be heard would proceed and providing him a deadline of October 24, 2024, to provide his final submissions, including any evidence. The letter advised that if the Applicant felt that written submissions were not sufficient that he may make submissions on why an oral hearing is necessary. The letter instructed the Applicant to treat the submissions as final and to include all relevant information he wanted the Registrar to consider.
29. On October 23, 2024, the Applicant requested an oral hearing stating that he wanted to openly discuss the concerns and demonstrate that he meets the requirements of section 4 of the MBA.
30. On October 24, 2024, BCFSa advised that submissions are to be in writing and that an oral hearing is not deemed necessary. The Applicant was advised that if the Applicant had other evidence that he believed needed to be submitted orally, he could make submissions on why an oral hearing is required and a written hearing is not sufficient.
31. On October 28, 2024, the Applicant provided written submissions (the "October Submissions").

## V. REASONS FOR DECISION

32. The Applicant has the onus of proving that he is suitable for registration and that his registration is not objectionable pursuant to section 4 of the MBA on a balance of probabilities.
33. Where the applicant makes legal arguments, I am not bound to accept the law as described by them: *International Woodworkers of America, Local 2-69 v Consolidated-Bathurst Packaging Ltd.* [1990 CanLII 132 \(SCC\)](#), [1990] 1 SCR 282 (SCC) at para [32](#). I note therefore that suitability, under MBA are similar to “good character” and “fitness” requirements under other legislation in British Columbia and Canada. Where I consider relying on a case that is of particular import that goes beyond the general principles explained to the applicant in BCFSA’s correspondence, the notices to the applicant, or the material published by BCFSA or a case that appears determinative of the issue against the applicant, BCFSA provides notice of that case and an opportunity for the applicant to provide submissions on it. That did not occur here.
34. A hearing committee of the Law Society of British Columbia summarized good character and fitness principles in *Applicant 3 (Re)*, [2010 LSBC 23](#). Fitness encompasses good character. In the context of the legal profession, the hearing committee quoted the principle that “a lawyer must not only show that he or she has all the attributes of good character – honesty being one of them – the lawyer must also show that he or she has other attributes from which a forecast of future integrity can be made”: at para 19. The standard is not one of perfection, but an applicant must establish good character at the time of the hearing and that the determining factor is the public interest: at paras 19 and 23.
35. Pursuant to the Guidelines, an applicant is suitable if they are qualified by education and experience, honest, candid, of good reputation, willing to comply with regulatory and industry standards, and have sufficient financial responsibility.
36. When determining an applicant’s suitability, the Registrar will review an applicant’s professional reputation and consider whether there is reason to believe that an applicant is likely to act in a way that:
- a. puts the public interest at risk;
  - b. would undermine public confidence in the mortgage broker industry or bring the mortgage broker industry into disrepute;
  - c. indicates the applicant may be unwilling to act in accordance with regulatory standards of the MBA, the Mortgage Brokers Act Regulations, and the industry;
  - d. is dishonest; or
  - e. lacks sufficient financial responsibility.

### A. Honesty and Candour

37. The evidence available points to a lack of honesty and candour with BCFSA staff during the application process.
38. Honesty and candour with the Registrar’s staff and clients are a core requirement of mortgage brokers. An honest person is truthful, trustworthy, genuine and candid. Manipulating the truth by lying, misrepresenting facts or omitting important facts is dishonest. BCFSA places significant weight on an applicant’s cooperation, honesty, and candour during the application process.

39. BCFSA requires all applicants to answer questions truthfully and completely, respond in a timely manner and disclose all relevant information when answering questions, even if not specifically requested.
40. The Applicant was asked to provide five years of employment history on the Application. He indicated that he worked at [Bank 1] from July 2010 to April 11, 2023. When asked by BCFSA staff to provide an explanation of his departure from [Bank 1], the Applicant provided a written statement stating that he was burnt out and that this affected his performance, indicating personal circumstances made it hard to obtain work-life balance. He did not disclose that he was dismissed from employment with [Bank 1] for cause, nor whether he quit or was dismissed by his employer. This response to the inquiry appears to be an intentional omission of the true circumstances surrounding his termination from [Bank 1]. It also does not answer BCFSA's inquiry.
41. It was only after BCFSA's second inquiry asking for a copy of his dismissal letter from [Bank 1], that BCFSA became aware that the Applicant was terminated for cause and the findings of the [Bank 1] investigation against the Applicant.
42. Along with the [Letter 1], the Applicant stated that he relied on hard copy supporting documents provided by a third party rather than the information provided by the customers through email, but it was never his intention to take advantage of his position for personal gain.
43. The onus is on the Applicant to show the Registrar that he is suitable for registration, requiring him to be candid and provide complete information with his Application. The Applicant failed to provide the reason for his departure from [Bank 1], until BCFSA staff made a second inquiry for a copy of the [Letter 1] which revealed his termination for cause. This disclosure was incomplete and lacks the candour required of registrants. Notably, when asked for the reason for his departure from [Bank 1], the Applicant attempted to obfuscate the true reason for his termination from [Bank 1], referencing among other things the "demands and pressure of the role" while remaining silent on the true reason for the termination.. Furthermore, the Applicant's statements accompanying the [Letter 1] also demonstrate an unwillingness to address the [Bank 1] conduct and take responsibility for the conduct, pointing to an unnamed third party as the source of the fraudulent information supporting the mortgage applications at issue.
44. BCFSA staff again asked for details surrounding the termination of employment, including details of his employment file from [Bank 1], how the investigation came to [Bank 1]'s attention and any evidence that could prove or disprove the findings of [Bank 1]'s investigation against the Applicant.
45. On May 17, 2024, the Applicant responded to BCFSA's request stating, *inter alia*:
  - a. in his work as a mortgage specialist he achieved top results, was a leader on his team and that this was all well documented and reinforced by top performance results and numerous awards;
  - b. after the Covid pandemic, the pressures of his work took a toll on his work-life balance and he "lost focus on a small batch of files;"
  - c. he relied on hard copy documents provided by a third party rather than documents emailed to him by the customer; and



- d. he was a victim to parties who took advantage of his successful reputation at [Bank 1]. He also states that it was never his intention to take advantage of his position for personal gain and that he is regretful and remorseful for not upholding [Bank 1]'s standards.
46. Again, the Applicant failed to provide details about the eight mortgage applications that the [Letter 1] references, nor any information about how the investigation into his conduct began. Instead, he states that he was a victim to other parties that took advantage of his reputation. He does, however, state that he was remorseful for not upholding the standards expected of him.
47. On May 24, 2024, BCFSA staff again asked for details regarding [Bank 1]'s investigation, and the Applicant's termination of employment including specific questions for response.
48. The Applicant provided more details including how he became aware of the investigation, how he met the unnamed third party and details about how she referred him clients and he then accepted hard copy supporting documents from this third party and relied on them instead of documents emailed to him by the clients themselves. He stated that to the best of his knowledge, the documents passed onto lenders in these circumstances was accurate. I appreciate that at this point in the process the Applicant did provide more details regarding the investigation; however he still failed to provide any specifics regarding the identity of the third party and the client files that were at issue and it was not until BCFSA staff made numerous inquiries that he began to provide details.
49. In the October Submissions, the Applicant advised that at the time of the Application he was embarrassed and hesitant to disclose the termination from [Bank 1] and acknowledged that his actions did not uphold the high standards he valued throughout his career. He stated that his failures to fully disclose were driven by fear and that he was committed to uphold this standard moving forward.
50. By trying to keep the fact of his termination from [Bank 1] out of the Registrar's purview for review and failing to make complete and candid disclosures, when asked multiple times, the Applicant has failed to demonstrate that he has this core requirement of honesty and candour required of all mortgage broker registrants in British Columbia.

#### **B. Willingness to Act in Accordance with Regulatory and Industry Standards**

51. The Applicant's previous employment record, investigation and termination by [Bank 1] is relevant in assessing whether he can operate in compliance with the regulatory and industry standards expected of all registrants.
52. In determining suitability for registration, the Registrar will review the Applicant's professional reputation to determine if there is reason to believe that the Applicant would act in a way that puts the public interest at risk, would undermine public confidence in the industry or bring the industry into disrepute and/or indicates that the Applicant is unwilling to act in accordance with the standards of the MBA, its associated regulations and industry standards.
53. The Applicant has provided no evidence or details that would lead me to determine that the findings of the [Bank 1] investigation into the Applicant's conduct were unfounded. On the contrary, he has made submissions that he did in fact submit income documents for mortgage applications which had different incomes than the amounts on documents emailed directly to him from his customers. His explanation for why he did not use the documents provided directly to him by his clients is also

- lacking, including no explanation as to why he did not review and confirm the inconsistencies with his clients before submitting for approvals. Furthermore, this explanation does not align with his own evidence in his May 21, 2024 correspondence to BCFSa, that his normal practice is to obtain hard copy documents from his clients, and that he is an experienced mortgage specialist with 13 years of experience working at [Bank 1].
54. The Applicant further states that he did not agree with [Bank 1]'s findings that he "knowingly and willfully" submitted eight credit applications with fraudulent information for personal gain. He states that he completed "reasonable due diligence" and that to the best of his knowledge the supporting documents passed on to the lender were accurate. [Bank 1]'s finding that the Applicant knowingly submitted the false documents is not supported by any evidence in the [Letter 1], therefore I cannot make that determination here. However, the Applicant's evidence displays a lack of willingness to act in accordance with industry standards and at the very least, that he recklessly accepted false documents from an unknown third party and then submitted these to the lender.
55. In the October Submissions the Applicant does states that he knows his conduct fell short of the professionalism expected of him and with someone of his experience. He states that for the last year and a half since he has left the industry, he has had time to reflect on his actions; volunteered at his children's schools; repaired bonds with his elderly parents; and has a renewed dedication to be more present as a father. The Applicant expresses remorse and acknowledgment for his past conduct and asks for a second chance at upholding the standards expected of the mortgage broker profession.
56. The Applicant submitted five reference letters which speak to his reputation in the community, his professional reputation, personal relationships, and character. While all the letters provide positive comments on the Applicant, I do note that none of the five letters indicate that the writers were aware of the Applicant's termination from [Bank 1], nor the circumstances leading up to his termination. I give some weight to the positive reference letters the Applicant has submitted, specifically one from [Reference 1], who states that he has completed several transactions with the Applicant, as this is in relation to the Applicant's work in financial services, and specifically at [Bank 1]. However, their weight is diminished by the fact that the writers do not disclose or seem to be aware of the Applicant's dismissal from [Bank 1] or have any knowledge of the seriousness of the findings made against him by [Bank 1] nor how these could affect his suitability to be registered as a submortgage broker.
57. I give more weight to the support of the Applicant's registration by his proposed designated individual, who advised BCFSa that he was aware of the Applicant's termination from [Bank 1] and would support and supervise the Applicant if registered, including training and a one-year probationary period.
58. The Applicant's acknowledgement that his past conduct fell below the standard expected of the industry and remorse for his actions are given weight in my assessment. However, he has failed to show any specific rehabilitation steps that he has taken to ensure that he will not participate in such conduct if granted a registration under the MBA, including evidence of professional or business activities since his termination showcasing his ability to work in compliance with industry or regulatory standards. Given the seriousness of the conduct and the repeat nature of it, more than remorse is required to ensure that the public interest is protected. While his commitment to his

community and family are admirable, it does not speak to any rehabilitation regarding the underlying conduct which led to his termination.

59. The Applicant's conduct at [Bank 1] and subsequent termination indicates an unwillingness to act in accordance with the standard expected of registrants in the mortgage broker industry.
60. I find that the Applicant has not satisfied me that he accepts the responsibilities and limits imposed on registrants and will operate within the confines of the regulatory framework and industry standards.
61. Moreover, registering the Applicant would undermine public confidence in the mortgage broker industry, where the Registrar's goal is to serve the public interest and protect consumers, and promote high ethical standards for the profession. Submitting false information in support of credit and mortgage applications places the public confidence in the security of the financial services industry at risk.
62. Therefore, I am not satisfied that the Applicant has demonstrated that he is suitable for registration and his proposed registration is objectionable.

## VI. DECISION

63. For the reasons set out above, the Applicant is not suitable for registration as a submortgage broker.
64. The Applicant is prohibited from applying for registration under the MBA for a period of one (1) year from the date of this order. In my view, the Applicant can reapply after this time by using it to demonstrate how he has been rehabilitated from his previous conduct.
65. The Applicant has a right to appeal this decision to the Financial Services Tribunal under section 9 of the MBA. The Applicant has 30 days from the date of this decision to make that appeal: *Financial Institutions Act*, RSBC 1996, c 141, s 242.1(7)(d) and *Administrative Tribunals Act*, SBC 2004, c 45, s 24(1).

DATED at Vancouver, British Columbia, this 24<sup>th</sup> day of February 2025.

"Originally signed by MICHAEL SCOTT"

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Michael Scott  
Director, Licensing and Registration  
Acting Registrar of Mortgage Brokers  
Province of British Columbia