

CITATION: Ahmadi (Re), 2025 BCRMB 7

Date: 2025-05-08

File # INV20.274.59615

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)**

CONSENT ORDER

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

[This Order has been redacted before publication.]

WHEREAS Siavash Ahmadi, ("**S. Ahmadi**") was at all material times registered as a submortgage broker 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 S. Ahmadi, on November 29, 2022 ("**Notice of Hearing**");

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

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

I. FINDINGS

The Registrar makes the following findings against S. Ahmadi, and S. Ahmadi accepts the following findings made against him:

1. In his capacity as a submortgage broker, S. Ahmadi conducted mortgage business in British Columbia in a manner prejudicial to the public interest, contrary to section 8(1) of the MBA, when he failed to promptly inform a mortgage lender, before completion of a mortgage transaction, that the documents submitted in support of an application for a mortgage loan through his Filogix account were in fact not submitted by him and were inaccurate after he learned that they had been submitted and were inaccurate; and

2. In his capacity as a submortgage broker, S. 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 the eight (8) 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 ought to have known that the documents were altered and therefore did not represent the true income of the borrowers; and,
 - b. Failed to take sufficient steps to verify the accuracy of income information in the mortgage applications he submitted to lenders.

II. ORDERS AND PENALTY

Pursuant to section 8(1.2) of the MBA, S. Ahmadi hereby consents to, and the Registrar hereby makes the following orders:

1. Pursuant to section 6(9) of the MBA, S. Ahmadi shall pay administrative penalty in the amount of \$35,000.00 within six (6) months of the date of this order;
2. Pursuant to section 6(9) of the MBA, S. Ahmadi shall pay investigation costs in the amount of \$3,500 within thirty (30) days of the date of this order; and
3. All payments must be made by cheque, bank draft, or money order, payable to the BC Financial Services Authority. This order may be filed with the court pursuant to the MBA, and steps to enforce this order may be taken, if payment of the amounts set out set out in paragraphs 1 or 2, above, are not made in full within thirty (30) calendar days of the due dates therefor.

III. AGREED FACTS

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

A. Background

1. S. Ahmadi was registered as a submortgage broker from May 10, 2019 to October 6, 2022. He remains unlicensed.
2. S. Ahmadi was at all material times licensed as a submortgage broker with Verico Paragon Mortgage Inc. ("**Verico**").
3. S. Ahmadi married K. Ivanova on March 30, 2012. They separated in March of 2021.
4. K. Ivanova was registered as a submortgage broker mortgage broker between 2015 and 2020 and referred S. Ahmadi clients throughout his career as a submortgage broker.
5. S. Ahmadi has no prior discipline history with the Registrar of Mortgage Brokers.

B. The [Property 1] Property

6. In or about March of 2020, S. Ahmadi met with EA, a prospective client seeking mortgage financing for the purchase of a condominium at [Property 1], Vancouver, British Columbia. After reviewing

EA's financial documents, S. Ahmadi concluded that he would not qualify for a mortgage and, as a result, declined to submit a mortgage application for the client.

7. S. Ahmadi travelled to Iran between April 16, 2020 and June 26, 2020.
8. On or about May 19, 2020, while S. Ahmadi was in Iran, a mortgage application was submitted on behalf of EA through S. Ahmadi's Filogix account.
9. S. Ahmadi says that EA's application was submitted by K. Ivanova who accessed and used his Filogix account without his knowledge or approval.
10. At or about the end of June 2020, after returning from Iran, S. Ahmadi discovered EA's application had been submitted and been approved. He also discovered at that time that the documents submitted in support of the application differed from the documents he had reviewed earlier and were inaccurate.
11. At the time S. Ahmadi learned EA's application had been submitted, the purchase transaction that was the subject of the loan had not yet completed but it was scheduled to complete within a matter of days.
12. S. Ahmadi made no attempts to cancel the application or inform the lender despite knowing the documents that supported the application were not accurate.

C. Other Properties

13. Between January 2020 and January 2021, S. Ahmadi was unable to fully conduct business on his own due to personal health issues.
14. Over this period, K. Ivanova was directly involved in S. Ahmadi's mortgage business. Her involvement included referring clients to S. Ahmadi and picking up and delivering financial documents related to numerous prospective mortgage applications that S. Ahmadi was handling.
15. In respect of at least some of the eight (8) mortgage applications set out in Schedule "A", S. Ahmadi accepted financial documentation for his clients from third parties, including but not limited to K. Ivanova, without meeting with the clients directly.
16. The documents S. Ahmadi received on behalf of the borrower(s) in each of the mortgage applications set out in Schedule "A" were not genuine and showed an income that was higher than the borrower's true reported earnings.
17. S. Ahmadi did not take sufficient steps to confirm the accuracy or authenticity of the documents for the mortgage applications set out in Schedule "A".

D. Other Factors

18. S. Ahmadi has not been registered under the MBA since October, 6, 2022. He is currently incarcerated for a significant period of time following his conviction for offences (unrelated to his work as a mortgage broker and not involving financial impropriety) occurring while not registered under the MBA.

IV. WAIVER

S. Ahmadi waives their right to a hearing under sections 4 and 8 of the MBA and waives their right to appeal under section 9 of the MBA.

Approved as to form and content by:

"Original signed by Siavash Ahmadi"

_____ this 5th day of May, 2025.

Siavash Ahmadi

"Original signed by Michael Jones"

_____ this 4th day of May, 2025.

Michael Jones

Legal Counsel for the Staff of the
Registrar of Mortgage Brokers

Issued this 8th day of May, 2025 at Victoria, British Columbia.

"Original signed by Jonathan Vandall"

Jonathan Vandall

Acting Registrar of Mortgage Brokers
Province of British Columbia

SCHEDULE "A"

Date of Mortgage Application	Property Address
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
November 18, 2020	[Property 6], West Vancouver, BC
November 9, 2020	[Property 7], North Vancouver, BC
February 11, 2021	[Property 8], New Westminster, BC
October 13, 2020	[Property 9], North Vancouver, BC