

**BC FINANCIAL SERVICES AUTHORITY**

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

**AND**

**IN THE MATTER OF**

**MAHADEV (DAVE) KRISHNAMURTHY  
(MB601555)**

**NOTICE OF HEARING**

**(Pursuant to section 8 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: Mahadev Krishnamurthy  
[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**") in the virtual Hearing Room at BCFSA's offices located at **600 – 750 West Pender Street, Vancouver, British Columbia** where the Registrar will provide 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 Mahadev Krishnamurthy are as follows:

1. In his capacity as a submortgage broker, Mahadev (Dave) Krishnamurthy ("**M. Krishnamurthy**") conducted mortgage business in British Columbia in a manner prejudicial to the public interest, contrary to section 8(1) of the MBA, when he:
  - a. Submitted to a lender income and employment documents and information in support of a mortgage application on behalf of [Borrower 1] and [Borrower 2] (the "**Borrowers**") in October

2023 when he knew or ought to have known that the documents and information were not genuine; and

- b. Facilitated the unregistered mortgage broker activities of [Individual 1] (“**JP**”), by carrying out one or more of the following in respect of the Borrowers and their mortgage application:
  - i. Permitted JP to direct the course of the mortgage application, including collecting income and employment information from the Borrowers;
  - ii. Accepted personal information about the Borrowers from JP, including their employment information and supporting documents, without verifying their accuracy or authenticity; and
  - iii. Submitted to a lender a mortgage application on behalf of the Borrowers without having interacted with the Borrowers.

**AND TAKE FURTHER NOTICE** that in the event the Registrar determines that the conduct 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(1) and 8(1.2) 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 28<sup>th</sup> day of October 2025 at the City of Victoria, British Columbia.

Registrar of Mortgage Brokers

“Original signed by Jonathan Vandall”

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