

CITATION: Coultish (Re), 2026 BCRMB 8

Date: 2026-10-16

File # 24-5635

BC FINANCIAL SERVICES AUTHORITY

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

AND

IN THE MATTER OF

**ADAM CHRISTOPHER COULTISH
(500302)**

CONSENT ORDER

[This Order has been redacted before publication.]

WHEREAS Adam Christopher Coultish, ("Mr. Coultish") 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 Coultish, on January 22, 2026, and a First Amended Notice of Hearing on March 26, 2026 ("Notice of Hearing");

AND WHEREAS the following agreement has been reached between Mr. Coultish 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 Mr. Coultish, and Mr. Coultish accepts the following findings made against him:

1. In his capacity as a submortgage broker, Mr. Coultish conducted mortgage business in British Columbia in a manner prejudicial to the public interest, contrary to section 8(1) of the MBA when:
 - a. Mr. Coultish misrepresented to his clients the status of the clients' mortgage approvals, when he knew or ought to have known that the mortgage approvals had not been secured; and
 - b. Mr. Coultish advised his clients to remove subject clauses in relation to the purchase and sale of property. Specifically subject clauses concerning the securing of financing by the clients, when he knew the financing had not been secured.

II. ORDERS AND PENALTY

Pursuant to sections 6(9), and 8(1) and 8(1.1) of the MBA, Mr. Coulthick hereby consents to, and the Registrar hereby makes the following orders:

1. Pursuant to section 8(1.1) of the MB[A], Mr. Coulthick shall pay an administrative penalty of \$17,500 within ninety (90) days from the date of this order;
2. Pursuant to section 6(9) Mr. Coulthick shall pay investigation costs in the amount of \$5,758.36; within ninety (90) days from 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 payments are not made in full, in accordance with the terms set out in this order.

III. PURPOSE

Mr. Coulthick has agreed to this Consent Order to resolve the proceeding commenced against him in the Notice of Hearing and for the purpose of entering into a Consent Order with the BC Financial Services Authority ("BCFSA"), but not for any other purpose.

IV. AGREED FACTS

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

1. Mr. Coulthick has been licensed as a submortgage broker since June 5, 2012.
2. Mr. Coulthick at all relevant times was registered with Producers West Financial Inc. dba Dominion Lending Centres Producer West Financial ("Producer West Financial") as a submortgage broker.
3. Mr. Coulthick is also licensed under the *Real Estate Services Act* ("RESA") since November 14, 2012, with Homelife Benchmark Realty Corp. (X011930) since April 3, 2024, in a trading and rental property management services categories. He is currently licensed with Homelife Benchmark Realty Corp. (X011930) since April 3, 2024, in a trading and rental property management services categories.
4. On or about December 6, 2024, [Borrower 1] contacted Mr. Coulthick to obtain financing for the purchase of a property. [Borrower 1] communicated that he had his RRSP assets available or he could sell his existing property located at [Property 1], Prince Rupert ([Property 1]). Mr. Coulthick suggested that [Borrower 1] could refinance [Property 1] as well to complete any property purchase.
5. Mr. Coulthick requested various documents from [Borrower 1] and [Borrower 2] for the purpose of obtaining the required financing. On December 10, 2024, Mr. Coulthick sent [Borrower 1] and [Borrower 2] an email checklist requesting specific documentation required for mortgage approval.
6. The documents were then emailed to Mr. Coulthick on December 10 and December 19, 2024. Included in the documents were paystubs belonging to [Borrower 2]. The paystubs belonging to [Borrower 2] were only up to September and October of 2022 and not current. On December 19, 2024, Mr. Coulthick

received a Letter of Employment from Prince Rupert School District No. 52 confirming that [Borrower 2] was currently employed by the district on an on-call casual basis and that she had begun work on October 1, 2024.

7. On December 11, 2024, [Borrower 1] and [Borrower 2] completed an online form sent by Mr. Coultish via Fastkey. The application requested that the refinancing of [Property 1] be used as a downpayment.
8. On December 15, 2024, [Borrower 1] emailed Mr. Coultish a copy of an accepted contract for purchase and sale for a property at [Property 2], Prince Rupert, B.C. ([Property 2]) for the sum of \$495,000. The contract was subject to obtaining financing by December 31, 2024, with a completion date of February 7, 2025.
9. On December 22, 2024, Mr. Coultish began reviewing and uploading [Borrower 1] and [Borrower 2]'s documents for submission to a lender for mortgage approval. Mr. Coultish verified [Borrower 1's] and [Borrower 2's] income and employment, however, at this time he did not notice that [Borrower 2's] paystubs were from 2022.
10. On December 27, 2024, [Borrower 1] inquired with Mr. Coultish as to the status of the mortgage applications. Mr. Coultish advised [Borrower 1] that he was still waiting from correspondence from [Borrower 1's] bank and that Mr. Coultish would let [Borrower 1] know when they responded. Mr. Coultish estimated that this would be Monday, December 30, 2024. [Borrower 1] expressed concern regarding the timing as the subjects to the purchase were to be removed on December 31, 2024.
11. On December 30, 2024, Mr. Coultish advises [Borrower 1] he is working on the financing and will have an update by the end of the day. [Borrower 1] reiterated to Mr. Coultish that subjects were to be removed the following day. Mr. Coultish provided reassurances that [Borrower 1] will be able to remove the subjects by December 31, 2024.
12. On December 30, 2024, Mr. Coultish submitted an application to [Lender 1] to obtain a mortgage for the purchase of [Property 2]. Mr. Coultish did not submit an application for the refinancing of [Property 1] as of December 30, 2024.
13. On December 31, 2024, Mr. Coultish advised [Borrower 1] that he had both mortgages at a point where [Borrower 1] could remove the subjects related to the purchase of [Property 2]. When Mr. Coultish advised [Borrower 1] that he could remove the subjects, the mortgage for the purchase of [Property 2] and the refinancing of [Property 1] had not been secured. Further, Mr. Coultish had yet to submit a mortgage application related to the refinancing of [Property 1] to lenders at the time when he advised [Borrower 1] to remove the subjects for the purchase of [Property 2].
14. Acting on the communications from Mr. Coultish, [Borrower 1] and [Borrower 2] removed the subject conditions related to financing of the [Property 2] purchase.
15. On January 3, 2025, the financing application for [Property 2] was approved by [Lender 1]. However, no notification was sent to Mr. Coultish.

16. On January 26, 2025, [Borrower 1] advised Mr. Coultish as to the notary handling the conveyance of the [Property 2] purchase. The next day, Mr. Coultish advised [Borrower 1] that the mortgage was in order and that he would be sending the notary the mortgage information. At that time, Mr. Coultish did not advise [Borrower 1] that there was an issue with obtaining either the financing for [Property 2] or the refinancing on [Property 1].
17. Mr. Coultish submitted the refinance application for [Property 1] to [Lender 1] on January 29, 2025.
18. Despite receiving financial documentation regarding [Borrower 2]'s income on December 19, 2024, Mr. Coultish did not identify that her pay stubs were outdated and lacked sufficient income information for refinancing [Property 1] until after he had communicated to [Borrower 1] that the mortgages were in order and that [Borrower 1] could remove the subjects on the [Property 2] purchase.
19. On January 30, 2025, Mr. Coultish requested updated financial documentation from [Borrower 2].
20. On January 31, 2025, Mr. Coultish followed up with [Lender 1] regarding the mortgage approval as he noticed there was no documentation issued from [Lender 1] regarding the mortgage approval. Shortly thereafter, [Lender 1] issued a commitment for [Property 2], which contained specific conditions. The conditions were contingent upon the refinancing of [Property 1] being secured.
21. On February 5, 2025, [Borrower 1] advised Mr. Coultish that the notary he had retained to handle the conveyance of [Property 2] was indicating that it would not be possible to complete the transaction unless the notary received the mortgage documentation.
22. The notary emailed Mr. Coultish on February 5, 2024, seeking the mortgage documents. Mr. Coultish in response provided the notary with the commitment letter from [Lender 1] related to [Property 2], but no mortgage documents.
23. On February 5, 2025, two days before closing, Mr. Coultish informed [Borrower1] that there was a problem with the mortgage applications, and particularly the refinancing of [Property 1]. Mr. Coultish asked [Borrower 1] if he could access his RRSP assets to complete the purchase on [Property 2] and asked if [Borrower 1] could seek a four-to-five-day extension to the closing date on [Property 2] to facilitate withdrawing his RRSP assets. [Borrower 1] advised Mr. Coultish that he believed it would take two to three business days to sell his RRSP assets, then seven to ten business days to transfer the assets.
24. The notary followed up with Mr. Coultish on February 6th, again seeking the mortgage documents.
25. To complete the purchase of [Property 2], Mr. Coultish advised [Borrower 1] to seek an extension. [Borrower 1] obtained an extension from the seller, extending the closing date to February 14, 2025.
26. [Borrower 1] sought new financing approval through another mortgage broker. This caused [Borrower 1] to incur additional legal expenses related to the conveyance of the property in the sum of \$350.

27. On February 7, 2025, [Borrower 1] advised Mr. Coultish that he would be retaining a different broker to arrange the financing of [Property 2] and the refinancing of [Property 1].
28. On or about February 10, 2025, [Borrower 1] was able to secure financing for the purchase of [Property 2].
29. On February 14, 2025, the purchase of [Property 2] closed, and [Borrower 1] and [Borrower 2] completed the purchase.
30. The Notice of Hearing and the First Amended Notice of Hearing were served upon Mr. Coultish on January 22, 2026, and March 26, 2026, respectively.
31. Mr. Coultish does not have prior discipline history.

V. WAIVER

Mr. Coultish waives his right to a hearing under ss 4 and 8 of the MBA and waives his right to appeal under section 9 of the MBA.

Approved as to form and content by:

"Original signed by Adam Coultish"

_____ this 16 day of October, 2026.
Adam Christopher Coultish

"Original signed by Robert Merlo"

_____ this 16 day of October, 2026.
Robert Merlo
Legal Counsel for the Staff of the Registrar of Mortgage Brokers

Issued this 16 day of October, 2026 at Victoria, British Columbia.

"Original signed by Jonathan Vandall"

Jonathan Vandall
Acting Registrar of Mortgage Brokers
Province of British Columbia