



IN THE MATTER OF THE MORTGAGE BROKERS ACT  
R.S.B.C. 1996, c. 313

-AND-

KAMBIZ (KAM) ALI MAHINSA

CONSENT ORDER

The following agreement has been reached between Kambiz (Kam) Ali Mahinsa ("Mr. Mahinsa") and the Staff of the Registrar of Mortgage Brokers (the "Staff"), and the Registrar of Mortgage Brokers (the "Registrar") agrees to the following terms of a consent order:

A. ORDERS

Mr. Mahinsa consents to, and the Registrar makes the following orders that:

- (1) Pursuant to section 8(1.1) of the *Mortgage Brokers Act* (the "Act"), Mr. Mahinsa will pay an administrative penalty of \$13,000 for conducting business as a sub-mortgage broker in a manner that is otherwise prejudicial to the public interest contrary to section 8(1)(i) of the *Act*.
- (2) Pursuant to section 6(9) of the *Act*, Mr. Mahinsa will pay partial investigation costs of \$1,000.
- (3) All payments made by cheque, bank draft or money order payable to the Minister of Finance and all amounts outstanding thirty (30) days following the execution of this Order will represent a debt owing and be subject to interest pursuant to the *Financial Administration Act*, R.S.B.C. 1996, c. 38.

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Registrar of Mortgage Brokers

2800-555 West Hastings Street  
Vancouver, BC V6B 4N6  
Telephone: 604-660-3555  
Facsimile: 604-660-3365  
<http://www.fic.gov.bc.ca>

(4) Pursuant to section 8(1)(d) of the *Act*, the following conditions are attached to Mr. Mahinsa's registration:

- a. Mr. Mahinsa will not be eligible to be a designated individual for any mortgage broker, including any mortgage broker business operated by him, for a period of two (2) years from the date of execution of this order;
- b. The designated individual of the mortgage broker to which Mr. Mahinsa is registered will review and sign off on all mortgage broker transactions in which Mr. Mahinsa is involved for a period of one (1) year from the date of execution of this order;
- c. The designated individual will submit to the Registrar's office, on a quarterly basis, a listing of all mortgage broker transactions in which Mr. Mahinsa is involved for a period of one (1) year from the date of execution of this order; and
- d. At the discretion of the Staff, Mr. Mahinsa will be subject to random examinations of his mortgage broker files.

#### **B. FACTS AND ADMISSIONS**

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

##### Background

- a. Mr. Mahinsa is currently registered as a sub-mortgage broker under the *Act* with registered mortgage brokerage 1031234 BC Ltd. dba Dominion Lending Centres - Clear Trust Mortgages A Better Way;
- b. Mr. Mahinsa was registered as a sub-mortgage broker with Yespros Mortgages Inc. ("Yespros") from April 2, 2009 to June 5, 2014 and was the designated individual for Yespros from May 11, 2012 to April 27, 2014; and
- c. Mr. Mahinsa fully cooperated with the Staff's investigation and provided information to Staff when requested to do so.

##### Breaches

Mr. Mahinsa conducted business in a manner that is otherwise prejudicial to the public interest when based on a review of mortgage applications submitted on

behalf of six (6) borrowers, Mr. Mahinsa:

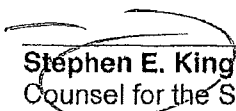
- a. failed to investigate whether borrowers owned other properties in addition to the properties disclosed in mortgage applications when he knew or ought to have known that the borrowers owned other properties; and/or
- b. failed to advise lenders in mortgage applications that borrowers were concurrently seeking financing for the purchase other properties when he knew or ought to have known that borrowers were seeking financing for the purchase of other properties; and/or
- c. prepared mortgage applications for submission to lenders on the basis that the properties would be owner occupied by borrowers at the time the application was submitted when he knew or ought to have known that this was not the case; and/or
- d. completed and submitted mortgage applications concurrently to different lenders where the borrower's income and employment history varied significantly.

[INTENTIONALLY LEFT BLANK]


**C. WAIVER**

Mr. Mahinsa waives his right to a hearing under section 8 of the Act and waives his right to appeal under section 9 of the Act.


Approved as to form and content by:

 this 16 of November, 2015  
**Stephen E. King**  
Counsel for the Staff

CONSENTED TO BY:

 this 26 of November, 2015  
**Shafik Bhalloo**  
Counsel for Kambiz (Kam) Ali Mahinsa

Dated at the City of Vancouver, in the Province of British Columbia,  
this 22 day of December, 2015

  
**Carolyn Rogers**  
Registrar of Mortgage Brokers  
Province of British Columbia