



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

-AND-

IN THE MATTER OF DEAN FRANK JAMES WALFORD AND LOAN DEPOT  
CANADA

(Pursuant to sections 8 and 8(1.4) of the *Mortgage Brokers Act*)

NOTICE OF HEARING

**NOTICES OF HEARING** issued by the Registrar of Mortgage Brokers include allegations that will be considered at a hearing. The allegations contained in a Notice of Hearing are unproven until the Registrar of Mortgage Brokers, or his appointee, has determined their validity.

To: DEAN FRANK JAMES WALFORD

[REDACTED]

And To: LOAN DEPOT CANADA

[REDACTED]

**TAKE NOTICE** that the Registrar of Mortgage Brokers ("Registrar") will hold a hearing pursuant to section 8 of the *Mortgage Brokers Act* ("MBA") at the offices of the Registrar, located at the Financial Institutions Commission at **2800 - 555 West Hastings Street in Vancouver, British Columbia** to 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 regulations made under the MBA ("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 you, DEAN FRANK JAMES WALFORD, are as follows:

1. Contrary to section 8(1.4) of the MBA, DEAN FRANK JAMES WALFORD carried on business as a mortgage broker or submortgage broker without being registered to do so as required by section 21(1)(a) of the MBA, and without being exempted from registration pursuant to section 11 of the MBA by:
  - a. Directing the course of mortgage applications on behalf of five or more borrowers including giving instructions or directions to one or more Registrants as to the employment and income information of the borrowers, the merits of the mortgage applications, borrower qualifications, and providing personal information of borrowers to Registrants.
  - b. Conducting one or more of the following activities on behalf of any one or more of the borrowers:
    - i. Accepting the personal information of borrowers for the purposes of obtaining financing on their behalf;
    - ii. Obtaining documents and information from borrowers to support their mortgage applications;
    - iii. Collecting personal information of borrowers and forwarding that information to one or more Registrants;
    - iv. Acting as a liaison between the borrowers and Registrants and referring borrowers to a Registrant;
    - v. Ordering appraisals for multiple borrowers to support mortgage applications;
    - vi. Vetting borrowers' qualifications for mortgages;
    - vii. Receiving remuneration in excess of \$1,000 for arranging mortgages; and
    - viii. Submitting documents to a potential lender on behalf of a borrower which were later determined not to be authentic and which resulted in economic loss to the lender.
  - c. Held himself out to the public as a mortgage broker by identifying himself as a mortgage broker to borrowers and by maintaining a profile on [Linkedin.com](https://www.linkedin.com) wherein he held himself out as offering services of a mortgage broker.

- d. Contrary to section 8(2) of the MBA, after the issuance of a Cease and Desist Order by the Registrar of Mortgage Brokers on September 12, 2011, he continued to carry on the business of a mortgage broker or submortgage broker, in that he:
  - i. Obtained multiple credit bureau reports pertaining to specific borrowers;
  - ii. Submitted mortgage applications to lenders on behalf of borrowers, of which 90 mortgage applications related to properties in British Columbia; and
  - iii. Created mortgage applications of borrowers of which 114 mortgage applications pertained to properties in British Columbia.

**AND TAKE NOTICE** that the allegations against you, LOAN DEPOT CANADA, are as follows:

2. Contrary to section 8(1.4) of the MBA, Loan Depot Canada carried on business as a mortgage broker in British Columbia without being registered to do so as required by section 21(1)(a) of the MBA, and without being exempted from registration pursuant to section 11 of the MBA by permitting DEAN FRANK JAMES WALFORD to hold himself out as a mortgage broker or submortgage broker with Loan Depot Canada while neither were registered under the MBA.
3. Contrary to section 8(2) of the MBA, Loan Depot Canada carried on the business of a mortgage broker despite the issuance of a Cease and Desist Order by the Registrar of Mortgage Brokers on September 12, 2011, in that it:
  - a. Obtained multiple credit bureau reports pertaining to specific borrowers;
  - b. Submitted mortgage applications to lenders on behalf of borrowers, of which 90 mortgage applications related to properties in British Columbia; and
  - c. Created mortgage applications of borrowers of which 114 mortgage applications pertained to properties in British Columbia.

**AND TAKE FURTHER NOTICE** that the Registrar will determine if you would be disentitled to registration if you were an applicant under section 4 of the MBA, pursuant to section 8(1)(e) of the MBA.

**AND TAKE FURTHER NOTICE** that in the event the Registrar determines that any of your conduct, as set out above, contravened the MBA and/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), 8(1.1), 8(1.4) and 8(2) of the MBA. In addition, the Registrar may make an order against either of 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 either of 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 full right to cross-examine all witnesses called and to call evidence in your defence and reply in answer to the allegations.

Issued at the City of Vancouver, BC this 1st day of February, 2019

Registrar of Mortgage Brokers



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Per: Chris Carter  
Acting Registrar of Mortgage Brokers  
Province of British Columbia