

Advisory

Notice of Hearing Issued to Clive Sushill Masih and Asari Mortgage Solutions Ltd.

Date: March 9, 2022
Distribution: Mortgage Brokers
Advisory Number: 22-009

PURPOSE

The Registrar of Mortgage Brokers has issued a Notice of Hearing to Clive Sushill Masih (“Mr. Masih”) and Asari Mortgage Solutions Ltd. dba Asari Mortgage Solutions Powered by the Mortgage Centre (“Asari”).

The Notice alleges that Mr. Masih conducted mortgage business in British Columbia in a manner prejudicial to the public interest and contrary to section 8(1)(i) of the *Mortgage Brokers Act* (“MBA”) when he misled an investor into believing his funds would be used to fund a mortgage, failed to deposit the investor’s funds into a trust account, and provided the investor with a false promissory note.

The allegations against Asari, in relation to the mortgage and funds received from the investor by Mr. Masih, include failure to:

- a. provide the Registrar with a completed Form 14 and a completed Form 15 for the handling of trust funds, contrary to section 6(c) of the Regulations;
- b. maintain up to date trust records, contrary to section 6(e) of the Regulations;
- c. retain all documents relating to the Mortgage;
- d. provide copies of cheques drawn from Asari Mortgage Solution’s operating account to BCFSA, contrary to section 6(a) of the Regulations; and
- e. provide the investor with a Form 9 – Investor /Lender Statement in relation to the Mortgage, contrary to section 17.1 of the MBA.

Allegations in a Notice of Hearing are unproven until the Registrar has determined their validity.

ADDITIONAL INFORMATION

For additional information, please refer to:

- [Notice of Hearing – Masih et al](#)

For mortgage broker market conduct inquiries or complaints, please call 604-660-3555 or 866-206-3030 (toll free), or send an email to brokerconduct@bcfsa.ca.