

Citation: Dewshi (Re), 2023 BCRMB 1

Date: 2023-01-17

File # INV20.265.35790

BC FINANCIAL SERVICES AUTHORITY

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

AND

IN THE MATTER OF

**SOPHIYA SADRUDIN DEWSHI
(146568)**

CONSENT ORDER

(Pursuant to sections 8 (1.2) of the *Mortgage Brokers Act*)

[This Order has been redacted before publication.]

WHEREAS SOPHIYA SADRUDIN DEWSHI, ("Sophiya Dewshi") 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 Sophiya Dewshi, on September 29, 2021 ("Notice of Hearing");

AND WHEREAS the following agreement has been reached between Sophiya Dewshi and the staff of the Registrar ("Staff");

AND WHEREAS the Registrar agrees to the following terms of a consent order:

A. FINDINGS

The Registrar makes the following findings against Sophiya Dewshi and accepts the following findings made against her:

1. While registered as a submortgage broker, Sophiya Dewshi contravened section 17.3 of the MBA when she:
 - a. In relation to three mortgage applications, she failed to adequately complete Form 10's with the prescribed terms as set out in the MBA and, in particular, failed to disclose the amount of commission that would be paid

B. ORDERS AND PENALTY

Pursuant to sections 6(9) and 8 (1.1) of the MBA, Sophiya Dewshi hereby consents to, and the Registrar hereby makes the following orders:

1. Pursuant to section 8(1.1) of the MBA Sophiya Dewshi shall pay an administrative penalty of \$20,000;
2. Pursuant to section 6(9) of the MBA, Sophiya Dewshi shall pay investigation costs in the amount of \$15,000; and
3. All amounts are immediately due and payable, and 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 payment is not made in full within thirty (30) calendar days.

C. AGREED FACTS

As a basis for this Consent Order, Sophiya Dewshi acknowledges the following facts as correct and makes the following admissions:

1. Sophiya Dewshi has been registered as a submortgage broker since January 16, 2012 and is currently registered with [Brokerage 1] since January 28, 2021.
2. In September 2019 Sophiya Dewshi was selected by the Registrar of Mortgage Brokers Examination Program for a compliance audit to ensure she was in general compliance with the provisions of the MBA.
3. During the compliance audit deficiencies were found with her mortgage files, including:
 - a. accurately and fully completing the required Form 10;
 - b. accurately and fully completing the Cost of Credit Disclosure;
 - c. proper record keeping for each mortgage transaction or potential mortgage transaction;
 - d. Obtaining a credit report consent and retaining on file; and
 - e. accurately and fully completing the Form 9 lender disclosure statement and retaining a copy in the mortgage file.
4. On October 4, 2019, Sophiya Dewshi was issued a warning letter listing the above deficiencies and requiring that she correct them for all future mortgage files.
5. During a subsequent investigation, Staff of the Registrar reviewed all deals completed by Sophiya Dewshi between October 2019 to January 2021. It was determined that Sophiya Dewshi did not follow the examination Staff's recommendation as set out in the October 4, 2019 letter to her.
6. Staff found that in all the deals Sophiya Dewshi had completed, she had failed to adequately complete the Form 10s. Specifically, each Form 10 did not include the legal descriptions of the subject property and Sophiya Dewshi did not disclose to the borrowers the commissions she received from the lenders.
7. Sophiya Dewshi is also licensed as a realtor and has been since July 23, 2012.

8. It is an aggravating factor that In June 2016, the Real Estate Council took disciplinary action against Sophiya Dewshi which resulted in a consent order dated June 15, 2016 (the "Consent Order"). That disciplinary action also included to failure by Sophiya Dewshi to disclose required information.
9. In the Consent Order Sophiya Dewshi admitted to committing professional misconduct which included failing to disclose to the buyers in writing prior to the buyers' first offer being considered that she was a shareholder and director of the company selling the Property.

D. WAIVER

Sophiya Dewshi waives their right to a hearing under Sections 4 and 8 of the MBA and waives their right to appeal under s 9 of the MBA.

Approved as to form and content by:

"SOPHIYA DEWSHI"

_____ this 13th day of January, 2023.

Sophiya Dewshi

"SIMON ADAMS"

_____ this 13th day of January, 2023.

Simon Adams

Legal Counsel for the Staff of the
Registrar of Mortgage Brokers

Issued this 17th day of January, 2023 at Victoria, British Columbia.

"JONATHAN VANDALL"

Jonathan Vandall
Acting Registrar of Mortgage Brokers
Province of British Columbia