

ORDER

It is ordered that Parduman Singh Dhillon's licence is immediately suspended, pursuant to section 19(3) of the Act.

During the suspension PSD is not authorized to carry on the business of dealing in mortgages in Ontario or in the business of trading on mortgages in Ontario, to deal in mortgages in Ontario or trade in mortgages in Ontario.

Pursuant to section 17(3)(b) of the Act, the licences of all mortgage brokers and agents authorized by PSD to deal in mortgages or trade in mortgages on its behalf are also suspended.

The Interim Order takes effect immediately and will remain in effect until the expiry of the period for requesting a hearing about the Superintendent's Notice of Proposal (15 days after the Notice is received, or deemed to have been received). If PSD requests a hearing before the Financial Services Tribunal ("Tribunal"), the Superintendent may extend the interim order until the proposal is finally determined.

Pursuant to sections 48(4) and 49(1) and (2) of the Act, every person who fails to comply with an order made under this Act is guilty of an offence and every individual convicted of an offence under the Act is liable to a fine of not more than \$100,000 or imprisonment for a term of not more than a year or both a fine and imprisonment.

NOTICE OF PROPOSAL TO REVOKE LICENCE

TAKE NOTICE THAT pursuant to sections 19 and 21 of the Act, the Superintendent is proposing to revoke PSD's mortgage brokerage licence, because PSD is contravening or failing, or has contravened or failed, to comply with the requirement to maintain E&O insurance in a form approved by the Superintendent. The Superintendent also believes that PSD is no longer suitable to be licensed because the past conduct of Parduman Singh Dhillon, the proprietor of PSD, affords reasonable grounds for the belief that the business of the brokerage will not be carried on in accordance with the law and with integrity and honesty; and because Parduman Singh Dhillon, the proprietor of PSD, made a false statement or provided false information to the Superintendent with respect to the brokerage's application for a licence. The reasons for the proposal to revoke the licence will be served with this Notice.

AND TAKE NOTICE THAT section 21(3) of the Act provides that the mortgage brokerage may request a hearing before the Tribunal in respect of this Notice **within 15 days** after this Notice is received, or deemed to have been received. The request for a hearing shall be in writing (Form 1, Request for Hearing, sent to you along with this Notice) and shall be mailed or delivered:

TO: Financial Services Tribunal
5160 Yonge Street, Box 85
14th Floor
Toronto ON M2N 6L9

Attention: Registrar

Fax: 416.226.7750

AND TO: Superintendent of Financial Services
Senior Manager, Licensing
Licensing and Marketing Conduct Division
5160 Yonge Street, Box 85
4th Floor
Toronto ON M2N 6L9

If you do not request a hearing or do not make the request in accordance with section 21(3), section 21(7) of the Act provides that the Superintendent may carry out the proposal to revoke the licence.

If you request a hearing, section 21(4) of the Act provides that the Tribunal may, by order, direct the Superintendent to carry out the proposal, with or without changes, or substitute its opinion for that of the Superintendent and the Tribunal may impose such conditions as it considers appropriate in the circumstances.

At the hearing, the good character, propriety of conduct or competence of the officers or directors or the partners or the proprietor of the brokerage may be in issue.

The hearing before the Tribunal will proceed in accordance with the Rules of Practice and Procedure of the Tribunal made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S. 22. The Rules of Practice and Procedure are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at 416.590.7294, or toll free at 1.800.668.0128 ext. 7294.

**NOTICE OF PROPOSAL TO IMPOSE
AN ADMINISTRATIVE MONETARY PENALTY
PURSUANT TO SECTIONS 38 and 39 OF THE ACT**

Section 38 of the Act provides that an administrative penalty may be imposed under section 39 for either of the following purposes: 1. To promote compliance with the requirements established under the Act; 2. To prevent a person or entity from deriving, directly or indirectly, any economic benefit as a result of contravening or failing to comply with a requirement established under the Act.

The Act provides at section 39(1) that the Superintendent may in appropriate circumstances, impose an administrative penalty. Section 39(2) of the Act provides that where the Superintendent proposes to impose an administrative penalty, the Superintendent shall give written notice of the proposal, including details of the contravention or failure to comply, the amount of the penalty and the payment requirements.

TAKE NOTICE THAT pursuant to section 39 of the Act, the Superintendent is proposing to impose an administrative penalty on PSD **in the amount of \$1000.00**. The Superintendent is satisfied that PSD is contravening or not complying with or has contravened or not complied with a requirement under the Act, namely the requirement to have E&O insurance pursuant to section 7(4) of the Act and section 42 of Regulation 188/08. The details of the contravention or failure to comply will be served with this Notice.

AND TAKE NOTICE THAT sections 39(2) and 39(5) of the Act provides that the mortgage brokerage may request a hearing before the Tribunal in respect of this Notice **within 15 days** after this Notice is received, or deemed to have been received. The request for a hearing shall be in writing (Form 1, Request for Hearing) and shall be mailed or delivered to the Tribunal at the address provided above, and to the Superintendent of Financial Services, Senior Manager, Licensing, at the address provided above.

If you do not request a hearing or do not make the request in accordance with section 39(5), section 39(7) of the Act provides that the Superintendent may carry out the proposal to impose an administrative penalty. If so, the Superintendent will issue an Order imposing an administrative penalty, which will be payable within 30 days of receipt of the Order or such longer time as may be specified in the Order. You will also receive information as to where and how to make your payment.

If you request a hearing, section 39(6) of the Act provides that the Tribunal may, by order, direct the Superintendent to carry out the proposal, with or without changes, or substitute its opinion for that of the Superintendent.

The hearing before the Tribunal will proceed in accordance with the Rules of Practice and Procedure of the Financial Services Tribunal.

Si vous désirez recevoir cet avis/ordre en français, veuillez adresser votre demande dans un délai de 15 jours à:
Adjointe, audiences, Greffe, Commission des services financiers de l'Ontario, 5160 rue Yonge, boîte 85, Toronto
ON M2N 6L9

You may be furnished with further or other particulars in respect of any matter herein or in respect of any other matter, including further grounds to suspend the licence or to impose an administrative penalty.

DATED at Toronto, Ontario, *February 17*, 2009.



Robert Christie
Superintendent of Financial Services

TO: Parduman Singh Dhillon
7001 Chigwel Ct
Mississauga ON L4T 1N3

AND TO: Robert Conway
Financial Services Commission of Ontario
5160 Yonge Street, Suite 1700
Toronto ON M2N 6L9
Tel: 416.590.7573
Fax: 416.590.7556