

An order that is made regarding a licence holder reflects a situation at a particular point in time. The status of a licence holder can change. Readers should check the current status of a person's or entity's licence on the [Licensing Link](#) section of FSCO's website. Readers may also wish to contact the person or entity directly to get additional information or clarification about the events that resulted in the order.



REGARDING the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c.29 (the "Act"), in particular sections 7, 19 and 21

AND REGARDING Millennium Mortgage Corporation

EXTENSION OF INTERIM ORDER TO SUSPEND LICENCE

On February 17, 2009, the Superintendent of Financial Services ("Superintendent") issued an Interim Order to Suspend Licence pursuant to section 19(3) of the Act, suspending your mortgage brokerage licence issued on May 12, 2008. The Interim Order provided that you are 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.

On the same day, the Superintendent issued a Notice of Proposal to Revoke your licence.

The Interim Order took effect immediately and will remain in effect until the expiry of the period for requesting a hearing about the Superintendent's Notice of Proposal.

On February 27, 2009, you requested a hearing before the Financial Services Tribunal ("Tribunal") in respect of the Superintendent's Notice of Proposal.

Pursuant to section 19(4) and 18(6) of the Act, as you have requested a hearing before the Tribunal, the Superintendent may extend the Interim Order until the proposal is finally determined.

The Superintendent continues to be of the opinion that the interests of the public may be adversely affected by any delay in the revocation of the licence.

ORDER

The Superintendent orders that the Interim Order to Suspend Licence issued February 17, 2009, is extended until the proposal set out in the Notice of Proposal is finally determined.

TAKE NOTICE THAT during the suspension you are 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 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. Every corporation convicted of an offence under the Act is liable to a fine of not more than \$200,000.00.

Pursuant to section 48(5) of the Act, every director or officer of a corporation that commits an offence under this Act who directed, authorized, assented to, acquiesced in or participated in the commission of the offence, or who failed to take reasonable care to prevent the corporation from committing the offence, is guilty of an offence, whether or not the corporation is prosecuted or convicted.

Section 48(6) provides that every partner of a partnership and every individual who is a member of the directing body of an entity, other than a person or partnership, who directed, authorized, assented to, acquiesced in or participated in the commission of an act or omission by the partnership or entity which, if committed by a person, would be an offence under the Act, is guilty of an offence.

DATED at Toronto, Ontario, *March 5*, 2009.



Robert Christie
Superintendent of Financial Services