

*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.*



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**REGARDING** the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c.29 (the “Act”), in particular sections 7, 19, 21, 38 and 39

**AND REGARDING** Venture Mortgage & Loans Inc.

### **ADMINISTRATIVE MONETARY PENALTY ORDER**

#### **Background**

Venture Mortgage & Loans Inc. (“VML”) was issued a mortgage brokerage licence on May 23, 2008 under the Act.

Section 39 of the Act provides that if the Superintendent of Financial Services (“Superintendent”) is satisfied that a person or entity is contravening or not complying with or has contravened or not complied with a requirement established under the Act, the Superintendent may, by order, impose an administrative monetary penalty on the person or entity in accordance with this section and the regulations.

The Superintendent is satisfied that VML has contravened or failed to comply with section 7(4) of the Act and section 42 of Regulation 188/08, in that VML failed to have errors and omissions insurance as required from July 1, 2008 to February 17, 2009. On February 17, 2009 the Superintendent issued an Interim Order to Suspend Licence, Notice of Proposal to Revoke Licence and Notice of Proposal to Impose Administrative Monetary Penalty against VML.

VML requested a hearing before the Financial Services Tribunal (“Tribunal”) in accordance with the Act. A hearing before the Tribunal was scheduled for July 22, 2009. On July 17, 2009 VML requested withdrawal of the request for a hearing. On July 21, 2009, confirmation was received from the Registrar of the Tribunal that a withdrawal of VML’s request for a hearing was accepted and the file was closed.

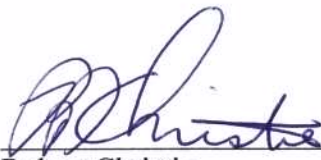
### **ORDER**

**An administrative monetary penalty in the amount of \$1,000.00 is imposed on VML, pursuant to section 39 of the Act.**

**TAKE NOTICE THAT you will be receiving shortly an invoice from Ontario Shared Services, a part of the Ministry of Government Services, with information as to where and how to make the payment. VML must pay the administrative monetary penalty no later than 30 days after the date of the invoice.**

If VML fails to pay the administrative monetary penalty in accordance with the terms of this Order, the Superintendent may file the Order with the Superior Court of Justice and this Order may be enforced as if it were an order of the court. An administrative monetary penalty that is not paid in accordance with the terms of an order imposing the penalty is a debt due to the Crown and is enforceable as such.

**DATED** at Toronto, Ontario, July 27 , 2009.

A handwritten signature in blue ink, appearing to read 'R. Christie', is written over a horizontal line.

Robert Christie  
Superintendent of Financial Services