

*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 38 and 39

**AND REGARDING** Walter Muroff and Company Limited

**ADMINISTRATIVE MONETARY PENALTY ORDER**

**Background**

Walter Muroff and Company Limited was issued a mortgage brokerage licence under the Act.

On February 17, 2009 the Superintendent issued a Notice of Proposal to Impose an Administrative Monetary Penalty of \$1,000.00 pursuant to the section 39 of the Act. The Superintendent alleged that Walter Muroff and Company Limited contravened or was not complying with section 7(4) of the Act and section 42 of Regulation 188/08, in that Walter Muroff and Company Limited failed to have errors and omissions insurance while licensed as a mortgage brokerage.

Walter Muroff and Company Limited requested a hearing before the Financial Services Tribunal. A hearing before the Tribunal was scheduled. Subsequently, Walter Muroff and Company Limited withdrew its request for a hearing. On November 25, 2009, the Registrar of the Tribunal confirmed that Walter Muroff and Company Limited had withdrawn its request for a hearing.

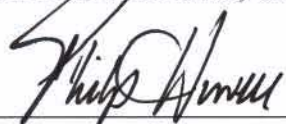
**ORDER**

**An administrative penalty in the amount of \$1,000.00 is imposed on Walter Muroff and Company Limited pursuant to section 39 of the Act.**

TAKE NOTICE THAT Walter Muroff and Company Limited 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. Walter Muroff and Company Limited must pay the administrative penalty no later than 30 days after the date of the invoice.

If Walter Muroff and Company Limited fails to pay the administrative 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 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, *Dec 2*, 2009.

  
Philip Howell  
Superintendent of Financial Services