

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 (“Act”), in particular sections 29(1), 38 and 40

AND REGARDING Bonafide Mortgage Solutions Inc.

ADMINISTRATIVE MONETARY PENALTY ORDER
PURSUANT TO S. 40 OF THE ACT

Background

Bonafide Mortgage Solutions Inc. holds a mortgage Brokerage licence under the Act.

Section 40 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 failed to comply with section 29(1) or such other provision of this Act or the regulations as may be prescribed, the Superintendent may, by order, impose an administrative penalty on the person or entity in accordance with this section and the regulations.

The Superintendent is satisfied that Bonafide Mortgage Solutions Inc. is contravening or not complying with or has contravened or failed to comply with section 29(1) of the Act and Regulation 193/08, namely:

Bonafide Mortgage Solutions Inc. failed to file an Annual Information Return as required by section 2 of Regulation 193/08 on or before March 31, 2009.

By email dated August 28, 2009, the Superintendent notified Bonafide Mortgage Solutions Inc. that an administrative penalty may be issued in respect of Bonafide Mortgage Solutions Inc.’s contravention or failure to comply with section 29(1). The Superintendent asked for written submissions in accordance with section 40(2) of the Act.

No submissions were received.

Order

An administrative penalty in the amount of \$1000.00 is imposed on Bonafide Mortgage Solutions Inc. pursuant to section 40 of the Act and section 15(1) of Regulation 193/08.

TAKE NOTICE THAT Bonafide Mortgage Solutions Inc. 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. Bonafide Mortgage Solutions Inc. must pay the administrative penalty no later than 30 days after being given notice of this Order.

If Bonafide Mortgage Solutions Inc. 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 the 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.

AND TAKE NOTICE THAT section 40(4) of the Act provides that this Order can be appealed to the Financial Services Tribunal (“Tribunal”) in writing **within 15 days** after receipt of the Order. For information and forms in connection with an appeal, contact the Tribunal at:

Registrar
Financial Services Tribunal
5160 Yonge Street, Box 85
Toronto, ON M2N 6L9

Phone: 416.590.7294
Toll free: 1.800.668.0128 ext. 7294
Fax: 416.226.7750
<http://www.fstontario.ca>

Bonafide Mortgage Solutions Inc. continues to be under an obligation to comply with annual filing requirements as required by the Act. Bonafide Mortgage Solutions Inc. must file the outstanding annual information return immediately.

DATED at Toronto, Ontario, November 16, 2009.



Grant Swanson
Executive Director
Licensing and Market Conduct Division
Financial Services Commission of Ontario
By Delegated Authority from the
Superintendent of Financial Services