



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 HGG Financial Limited.

ORDER TO REVOKE
ADMINISTRATIVE MONETARY PENALTY ORDER
MADE UNDER S.40 OF THE ACT

Background

HGG Financial Limited held a mortgage brokerage license 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 the Act or 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. Section 40 provides that the Superintendent shall provide a reasonable opportunity to make written submissions before imposing a penalty.

The Superintendent was satisfied that HGG Financial Limited failed to comply with section 29(1) of the Act and Regulation 193/08 by failing to file an Annual Information Return on or before March 31, 2009.

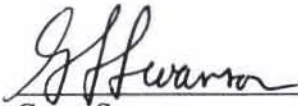
Consequently, the Superintendent issued an order on November 16, 2009, imposing an administrative penalty in the amount of \$1,000 on HGG Financial Limited.

Before the order to impose the penalty was made, HGG was asked to provide the Superintendent with written submissions. HGG made written submissions but through inadvertence they were not brought to the Superintendent’s attention before he made the order. Therefore, the Superintendent will revoke the order made on November 16, 2009 and will take into account the submissions of HGG Financial Limited before deciding whether to impose an administrative penalty due to the failure by HGG Financial Limited to file an Annual Information Return on or before March 31, 2009.

ORDER

The Order issued on November 16, 2009, imposing an administrative penalty in the amount of \$1,000 on HGG Financial Limited is revoked.

DATED at Toronto, Ontario, April 22, 2010.



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