

Advisory

Decision on Penalty and Costs against Dean Frank James Walford and Loan Depot Canada

Date: February 14, 2022

Distribution: Mortgage Brokers

Advisory Number: 22-006

On December 22, 2021, the Registrar of Mortgage Brokers (“the Registrar”) issued a [Decision on Penalty and Costs](#) against Dean Frank James Walford (“Mr. Walford”) and Loan Depot Canada (“LDC”) for carrying on business as a mortgage broker or submortgage broker without being registered under the *Mortgage Brokers Act* (“the Act”).

Mr. Walford and LDC had been issued a Cease and Desist Order (“CDO”) on September 12, 2011, directing him to cease carrying on business as a mortgage or submortgage broker without being registered, but Mr. Walford and LDC continued to carry out unregistered mortgage broker activities.

In the Decision on Penalty and Costs, the Registrar ordered Mr. Walford to pay:

- \$50,000.00, the maximum administrative penalty, pursuant to section 8 (1.4) of the Act;
- \$28,267.77 in investigation costs pursuant to section 6 (9) of the Act; and
- \$19,937.31 in hearing costs pursuant to section 6 (9) of the Act.

For mortgage broker market conduct inquiries or complaints, please call (604) 660-3555 or 866-206-3030 (toll free) or send an email to brokerconduct@bcfsa.ca.

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