

## CONSUMER / INDUSTRY ALERT

June 6, 2014

### **Suman Lata Sampat and Alpha Pacific Financial Corp. are not registered to provide mortgage broker services in British Columbia**

The Office of the Registrar of Mortgage Brokers at the Financial Institutions Commission (FICOM) is warning consumers and industry that Suman Lata Sampat and Alpha Pacific Financial Corp. are not registered under the *Mortgage Brokers Act* (Act) to provide mortgage broker services in British Columbia.

The Act protects consumers by holding registered mortgage brokers to specific regulatory and educational standards. Consumers that use the services of an unregistered mortgage broker do not have those same protections.

FICOM's website contains a searchable list of entities and individuals who are registered to conduct mortgage broker business in British Columbia ([http://www.fic.gov.bc.ca/web\\_listings/MBSBListing.aspx](http://www.fic.gov.bc.ca/web_listings/MBSBListing.aspx)).

Mortgage brokers can enable unregistered activity by fronting applications to lenders on behalf of unregistered parties. This practice places consumers at risk, lenders at risk, and may result in findings of regulatory misconduct by the Registrar.

Industry is advised to "say no" to unregistered activity.

Consumers and industry are encouraged to contact the Office of the Registrar with information about unregistered mortgage broker activity.

For more information:

Office of the Registrar of Mortgage Broker  
T: 604-660-3395, Toll-free: 1-866-206-3030  
Email: [mortgagebrokers@ficombc.ca](mailto:mortgagebrokers@ficombc.ca)