INDUSTRY ALERT - Cease and Desist Order - Jay Kanth Chaudhary aka: Mike Kumar; George DeSouna; Jay Michaels

Pursuant to sections 8(1.4) and 8(2) of the Mortgage Brokers Act, the Acting Registrar of Mortgage Brokers has issued a [Cease and Desist Order](https://www.fic.gov.bc.ca/pdf/enforcement/mb/mba20190529.pdf) against Jay Kanth Chaudhary also known as Mike Kumar, Jay Michaels or George DeSouna.

The Acting Registrar found that Mr. Chaudhary engaged in ongoing unregistered mortgage broker activity.

The Cease and Desist Order found that Mr. Chaudhary:

* secured over $511 million in total mortgage proceeds from lenders, in relation to 875 files, between 2009 and mid 2018;
* was supported by a network of real estate licensees who referred borrowers to him and registered mortgage brokers who facilitated his unregistered mortgage brokering with lenders; and
* produced falsified documents to support inflated income and financial information which he provided to registered brokers to submit to lenders on his behalf.

For mortgage broker market conduct inquiries or complaints, call 604-660-3555 or 866-206-3030 (toll free), or via email at brokerconduct@ficombc.ca.

Office of the Registrar of Mortgage Brokers

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