

FINANCIAL SERVICES TRIBUNAL

IN THE MATTER OF the *Mortgage Brokers Act*,
R.S.O. 1990, Chapter M. 39, as amended by the *Financial
Services Commission of Ontario Act*, 1997, S.O. 1997, c. 28
(the “*Act*” or the “MBA”);

AND IN THE MATTER OF the registration of Sussman
Mortgage Funding Inc. o/a Mortgage Funding;

AND IN THE MATTER OF a request for hearing
pursuant to subsection 7(2) of the *Act*.

BETWEEN:

SUSSMAN MORTGAGE FUNDING INC.

Applicant

-and-

**SUPERINTENDENT OF FINANCIAL
SERVICES**

Respondent

BEFORE:

Ralph Scane
Chair of the Panel and Member of the Tribunal

Lily Harmer
Member of the Tribunal and Panel

Elizabeth Shilton
Member of the Tribunal and Panel

ORDER

UPON READING the Order of the Court of Appeal dated November 10, 2005, the Reasons for Decision of this Tribunal dated August 8, 2002, and the Minutes of Settlement dated the April 3, 2006,

1. **THIS TRIBUNAL ORDERS THAT** the registration of Sussman Mortgage Funding Inc. (“the Corporation”) under the *Mortgage Brokers Act* will be suspended for 1 month, commencing May 15, 2006.
2. **THIS TRIBUNAL ORDERS THAT** the registration of Murray Sussman under the *Mortgage Brokers Act* will be suspended for 6 months, commencing May 15, 2006, because he was the directing mind of the Corporation.
3. **THIS TRIBUNAL ORDERS THAT** during their respective suspensions, the Corporation and Murray Sussman may administer the current mortgage portfolio of the Corporation, because registration is not required for administration of mortgages.
4. **THIS TRIBUNAL ORDERS THAT** during his suspension Murray Sussman will not be permitted to perform any of the functions that require registration, for example, arranging mortgages or providing advice on the arranging of mortgages.
5. **THIS TRIBUNAL ORDERS THAT** during its suspension, the Corporation will not be permitted to perform any of the functions that require registration, for

example, arranging mortgages or providing advice on the arranging of mortgages.

6. **THIS TRIBUNAL ORDERS THAT** the Corporation shall continue to provide monthly trust reconciliations to the Superintendent until December 2006 (because of the Order of the Divisional Court dated October 19, 2004).
7. **THIS TRIBUNAL ORDERS THAT** communications / publications by the Financial Services Commission of Ontario about the suspensions will follow the normal course for such sanctions.

Dated at the City of Toronto this 4th day of May, 2006

“Ralph Scane”

Ralph Scane
Chair of the Panel and of the Tribunal

“Lily Harmer”

Lily Harmer
Member of the Panel and of the Tribunal

“Elizabeth Shilton”

Elizabeth Shilton
Member of the Panel and of the Tribunal

TO: Blumberg Segal
Barristers & Solicitors
390 Bay Street Suite 1202
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Solicitors for Sussman Mortgage
Funding Inc.

AND TO: Robert Conway
Legal Services Branch
Financial Services Commission
Legal Services Branch
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Solicitors for the Superintendent
of Financial Services