

BC FINANCIAL SERVICES AUTHORITY

**IN THE MATTER OF THE *REAL ESTATE SERVICES ACT*
SBC 2004, c 42 as amended**

AND

IN THE MATTER OF

**ALI ASI
(137957)**

AND

**ALI ASI PERSONAL REAL ESTATE CORPORATION
(137957PC)**

AMENDED NOTICE OF DISCIPLINE HEARING

[This Notice has been redacted before publication.]

To: Ali Asi and
Ali Asi Personal Real Estate Corporation
c/o Nu Stream Realty Inc.
100-4555 Kingsway
Burnaby, BC V5H 4T8

TAKE NOTICE that the Superintendent of Real Estate (the “Superintendent”) of the BC Financial Services Authority (“BCFSA”) will hold a discipline hearing under Part 4 of the *Real Estate Services Act* (“RESA”) on **October 21-25, 2024 commencing at 9:30 am** in the virtual Hearing Room at BCFSA’s offices located at **600 – 750 West Pender Street, Vancouver, British Columbia** to determine whether your conduct contravened the RESA, the regulation made under the RESA (the “Regulation”), or any rules made under the RESA (the “Rules”) in effect at the relevant time.

AND TAKE NOTICE that the allegations against you are as follows:

1. You committed professional misconduct within the meaning of section 35(1) and conduct unbecoming within the meaning of section 35(2) of the RESA in that:
 - a. you referred at least seven (7) buyer clients, including the clients listed in Schedule ‘A’, to [Individual 1] also known as [Alias 1] (“[Individual 1]”) in 2016 and 2017 when you knew or ought to have known that he was not a registered mortgage broker thereby putting your clients at risk, contrary to section 30(a) [duty to act in the best interests of the client] (formerly section 3-3(a)), section 33 [duty to act honestly] (formerly section 3-4) and section 34 [duty to act with reasonable care and skill] (formerly section 3-4) of the Rules;

- b. you received or anticipated receiving remuneration from [Individual 1], who you knew or ought to have known was not a registered mortgage broker, in the form of a referral fee, contrary to section 30(a) [duty to act in the best interests of the client] (formerly section 3-3(a)) and section 34 [duty to act with reasonable care and skill] (formerly section 3-4) of the Rules;
- c. you submitted a mortgage application in November 2018 in relation to the purchase of a property located [Property 1], Coquitlam, for which you represented yourself as the buyer:
 - i. with falsified income information, contrary to section 35(1)(c) [deceptive dealing] of the RESA and section 33 [duty to act honestly] (formerly section 3-4) of the Rules; and
 - ii. using the services of [Individual 1], who you knew or ought to have known was not a registered mortgage broker, contrary to section 33 [duty to act honestly] (formerly section 3-4) and section 34 [duty to act with reasonable care and skill] (formerly section 3-4) of the Rules; and
- d. you advertised on your website from at least 2019 onward that you currently hold a licence to provide strata management services, which you do not, and that you are currently a registered mortgage broker, which is untrue, contrary to section 33 [duty to act honestly] (formerly section 3-4), section 34 [duty to act with reasonable care and skill] (formerly section 3-4), and section 41 [false or misleading advertising] (formerly section 4-7) of the Rules.

AND FURTHER TAKE NOTICE that if the Superintendent finds you committed professional misconduct and/or conduct unbecoming, the Superintendent must make an order against you, and may also order you to pay enforcement expenses incurred by BCFSA, under sections 43 and 44 of the RESA.

AND FURTHER TAKE NOTICE that if you do not attend the discipline hearing, the Superintendent may proceed with the discipline hearing in your absence and may make findings and orders under sections 43 and 44 of the RESA without further notice to you.

AND FURTHER TAKE NOTICE that you are entitled, at your own expense, to be represented by legal counsel and to participate in the discipline hearing.

Dated this 19th day of June, 2023 at the City of Vancouver, British Columbia.

Superintendent of the BC Financial Services Authority

“JONATHAN VANDALL”

Jonathan Vandall
Delegate of the Superintendent of Real Estate
Province of British Columbia

Schedule 'A'

	Client	Address	Closing Date
1	[Client 1]	[Property 2], Coquitlam	March 30, 2016
2	[Client 2]	[Property 3], North Vancouver	April 1, 2016
3	[Client 3]	[Property 4], Coquitlam	May 26, 2016
4	[Client 4]	[Property 5], Pitt Meadows	June 30, 2016
5	[Client 5]	[Property 6], Coquitlam	September 29, 2016
6	[Client 6]	[Property 7], Coquitlam	November 18, 2016
7	[Client 7]	[Property 8], North Vancouver	March 31, 2017