

THE MORTGAGE DEALERS ACT

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Order No. 2622

Section 55

April 28, 2010

**An order exempting
Canadiana Financial Corporation**

Background Information

(A) Application has been made on behalf of Canadiana Financial Corporation (“CFC”) to the Manitoba Securities Commission (the “Commission”) for an order under Section 55 of The Mortgage Dealers Act (the “Act”) exempting CFC from certain requirements of the Act and the regulations there under, subject to certain conditions.

(B) CFC has represented to the Commission that:

1. CFC is a federally incorporated company under the Canadian Business Corporation Act that is extra provincially registered in Manitoba with its registered head office located 266 King Street West, Suite 400, Toronto, Ontario.
2. Upon completion for registration in Manitoba the address for service for CFC will be c/o Thompson Dorfman Sweatman, 2200 - 201 Portage Avenue Winnipeg, Manitoba, Attention: Bruce Thompson.
3. CFC was established for the purpose of carrying on business as an originator of mortgage applications received from independent brokers and upon audit and approval, processing for funding by a third party, Paradigm Quest Inc.
4. CFC carries on business as an originator of mortgages throughout Canada.
5. CFC does not fund mortgages with its own money and does not take deposits from the public and therefore does not carry deposit insurance or hold a trust account.
6. CFC does not deal with the public, directly only brokers and lenders.
7. CFC does not receive, hold or distribute mortgage funds or other monies relating to a mortgage transaction.

(C) The Commission is satisfied in the circumstances of this particular case that it would not be prejudicial to the public interest to grant the Order requested.

IT IS ORDERED:

1. **That**, pursuant to Section 55 of the Act, CFC is exempt from the requirements in section 12(1) of the Act to file a surety bond and the requirements in section 22(1) of the Act to maintain a trust account on condition CFC does not receive, hold or distribute money relating to a mortgage

transaction. This condition does not include any fees CFC may be lawfully entitled to upon completion of a mortgage transaction.

2. That, the fee applicable for this Order shall be \$150.00

BY ORDER OF THE COMMISSION

Director - Legal