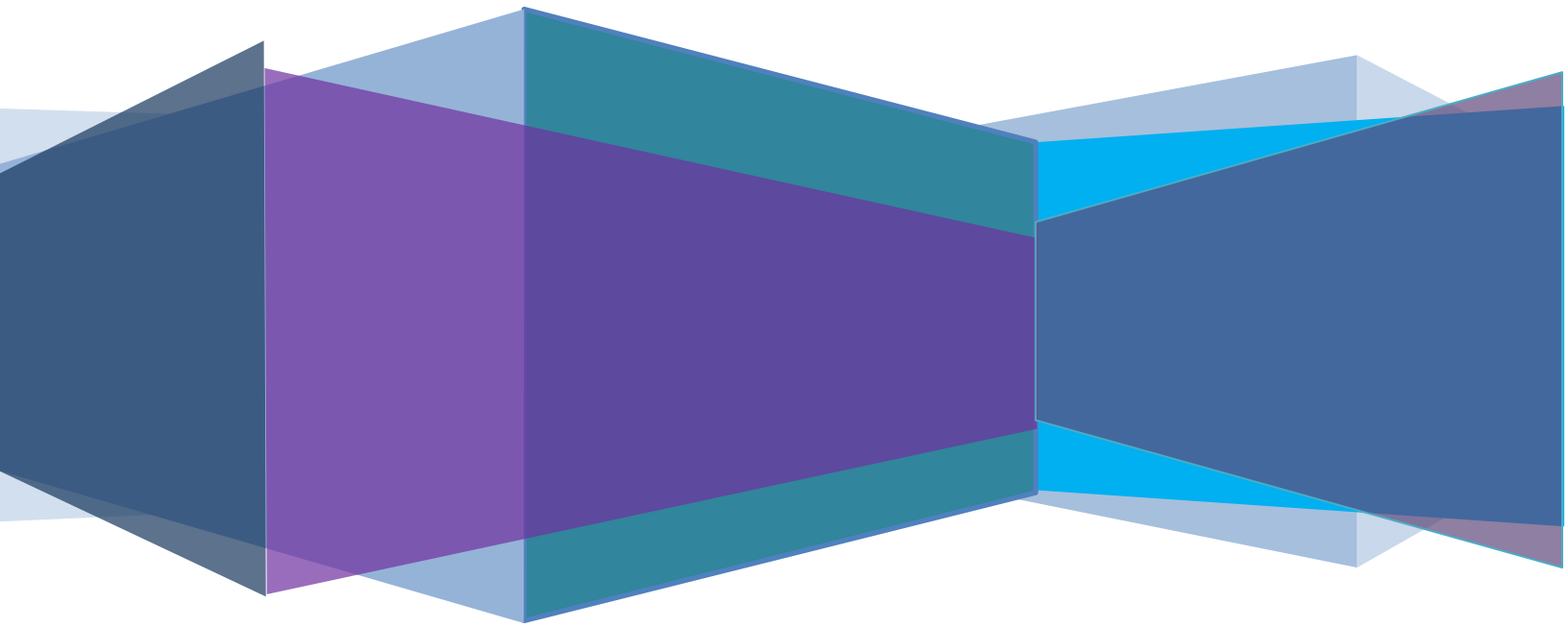
Financial Services Tribunal

2025-2026 Annual Report

Covering the reporting period from
April 1, 2025 – March 31, 2026



Financial Services Tribunal

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Message from the Chair

I am pleased to submit the Annual Report of the Financial Services Tribunal (the "FST" or the "Tribunal") for the fiscal year beginning April 1, 2025, and ending March 31, 2026. This report is submitted pursuant to section 242.1(5)(d) of the *Financial Institutions Act* and section 59.2 of the *Administrative Tribunals Act*.

Appeal Activity

Appeals Carried Over – Five appeals were carried over from the previous reporting period. Two of these appeals were filed under the *Real Estate Services Act*, two were filed under the *Mortgage Brokers Act*, and one was filed under the *Financial Institutions Act* by an insurance broker. During the reporting period the Tribunal closed all of these appeals.

New Appeals – During the reporting period, three new appeals were filed with the Tribunal. Two of the new appeals were filed under the *Real Estate Services Act* and one was filed under the *Mortgage Brokers Act*. One additional appeal was remitted back to the FST by the BC Supreme Court after a judicial review decision. Further details regarding these appeals are provided later in this report.

Matters Outstanding – Of the nine appeals that were before the Tribunal during this reporting period, all but two appeals were closed. One of these outstanding appeals was with the panel for a final decision and the other had recently been remitted back to the FST by the BC Supreme Court after a judicial review decision

Judicial Reviews – During this reporting period, four new petitions for judicial review of FST decisions were filed in the BC Supreme Court. These joined one existing active petition for judicial review filed in the previous reporting period. There are also five other inactive petitions for judicial review of FST decisions currently before the BC Supreme Court. These inactive petitions were all carried over from prior reporting periods and are inactive because the petitioners have not pursued these matters.

Forecast of Workload for the Next Reporting Period

Based on a ten-year historical averages, the Board expects to receive five to six appeals each year. This year the Board received four new appeals and considered a total of nine appeals during the reporting period.

The FST currently has seven members, all of which are ad hoc part-time members. Being a tribunal comprised of ad hoc part-time members means that members have other work or personal obligations preventing them from devoting their full time to being a member. This

structure of a tribunal generally works for lower volume tribunals, and our membership has efficiently addressed the appeals before it during the current reporting period.

In 2022 and 2023 the BC Government passed the *Mortgage Services Act*, SBC 2022, c 27 and the *Money Services Businesses Act*, SBC 2023, c 29 but has not yet brought these into force. If either of these acts are brought into force in the next reporting period, it may result in higher appeal volumes.

TRENDS NOTED

The FST has attempted to design its process to be as accessible, efficient, and expeditious as possible for all British Columbians, but continues to face unique challenges with respect to hearing appeals involving self-represented parties. The FST continues to hear many appeals from self-represented individuals, who may have financial sector expertise but who are unfamiliar with the legalistic process of appearing before a quasi-judicial appeal tribunal[1]. Of the nine appeals before the FST during the reporting period, all involved self-represented appellants.

Related to this trend is that the FST is not able to mitigate the costs of dealing with self-represented parties who bring petitions for judicial review before the BC Supreme Court. These processes require the FST to retain outside legal counsel and the formal court system is not adept at efficiently handling self-represented parties or dealing with appeals with little or no merit. This has contributed to the delay in the resolution of the outstanding petitions for judicial review involving the FST.

On a related note, in recent years, Canadian legal discourse around how best to support self-represented individuals has embraced the opportunities inherent in generative AI. See for example, recent comments by the National Self-Represented Litigants Project.[2] The FST continues to observe that generative AI tools appear to be regularly used by self-represented appellants coming before it. The FST recognizes the benefit of a variety of AI and AI-adjacent technologies for both self-represented individuals and legal counsel alike, and takes no position on this approach to legal research and writing. However, this approach to drafting submissions does not come without its downside.

Self-represented appellants do not generally have the depth of legal experience required to effectively direct an AI tool to produce written submissions appropriate for defending their interests in a tribunal setting. Generative AI tools require inputs from the user and the quality of the output depends on the quality of the input. Low-quality inputs and outputs are then compounded by the fact that self-represented appellants typically do not have the knowledge, skills, and abilities to effectively detect a low-quality output, let alone review and revise it. This is

[1] The FST is not alone in making this observation. See, for example, the recent post: SLAW.ca, "Does Access to Justice Include Access to Judges?" (18 February 2026) https://www.slaw.ca/2026/02/18/does-access-to-justice-include-access-to-judges.

[2] SLAW.ca, "Blog posts authored by the National Self-Represented Litigants Project" https://www.slaw.ca/author/nsrlp.

made more difficult for them precisely because generative AI tools excel at sounding authoritative and appropriately legalistic to the untrained ear. In addition, the relative ease at which AI tools prepare submissions facilitates filing of motions, appeals and judicial reviews with little or no merit simply to extend, delay or complicate proceedings.

Appropriate use policies for generative AI tools often cite the necessity of having a "human in the loop" as a safeguard to ensure accuracy, completeness, and currency. This safeguard fails however, when the individual doesn't possess the knowledge, skills, and abilities to effectively review and refine the output to begin with.

This situation may be further exacerbated by the inequality between low-cost AI applications typically available to self-represented individuals, and the more sophisticated, accurate, and closed-source applications that are available under contract to law firms and large organizations.

At this time the FST does not plan to require any parties to expressly disclose whether AI was used in drafting their submissions, as has been done in some Canadian courts. FST members are being advised to continue assessing each party's submission on their own merits and to bring the same critical eye to the arguments and evidence before them, regardless of whether it is submitted by a King's Counsel or a self-represented individual. This approach is informed by the Canadian Judicial Council's *Ethical Principles for Judges* (2021) and *Guidelines for the Use of Artificial Intelligence in Canadian Courts* (2024).

Plans for Improving the Tribunal's operations

The administrative support functions of the Tribunal are consolidated with the Environmental Appeal Board cluster of tribunals (the "EAB cluster") in Victoria. Effective December 12, 2025, the EAB cluster relocated to a new office space shared with other administrative law bodies, such as the Civil Resolution Tribunal. This move is intended to reduce office expenses and offer savings for taxpayers.

Late in the prior reporting period, the BC Government's Chief Records Officer approved a custom information schedule for the EAB cluster: *Environmental appeal board tribunal cluster operational records classification system, schedule 195746*.[3] This schedule identifies categories of operational information and determines how long they need to be retained, and whether they will be ultimately destroyed or preserved in perpetuity in the government archives. With this schedule approved, these retention and final disposition rules may now be implemented. This is important because, although the Tribunal maintains a comparatively modest set of operational records (both digital or in print), there was also considerable uncertainty about which of these could be disposed of, if any, and on what timeline.

[3] Schedule 195746 is available publicly at: https://www2.gov.bc.ca/gov/content/data/information-management/information-schedules/orcs.

Both the move to new shared offices, and the approval of this information schedule, have naturally resulted in reflections on the Board's day-to-day operations and handling and sharing of information. The Board will continue to review its *Practice Directives and Guidelines* and forms of communication with potential and actual appellants, with the goal of ensuring that processes are cost-effective, relevant, efficient, and accessible to British Columbians.

Stacy F. Robertson
Chair, Financial Services Tribunal

Contact Information

MAILING ADDRESS:	Financial Services Tribunal PO Box 9425 Stn Prov Govt Victoria, BC V8W 9V1
LOCATION:	1175 Douglas Street, Suite 200 Victoria, BC V8W 2E1
TELEPHONE:	250-387-3464
EMAIL:	info@bcfst.ca
WEBSITE:	http://www.bcfst.ca

Mandate

The FST hears appeals from institutions and individuals who want to contest enforcement decisions made by the:

- Insurance Council of British Columbia;
- Superintendent of Real Estate;
- Superintendent of Pensions;
- Registrar of Mortgage Brokers; and the
- Superintendent of Financial Institutions.

The FST has jurisdiction to hear appeals under the following British Columbia statutes:

- *Financial Institutions Act*;
- *Credit Union Incorporation Act*;
- *Mortgage Brokers Act*;
- *Pension Benefits Standards Act*;
- *Real Estate Services Act*; and the
- *Real Estate Development Marketing Act*.

Tribunal Membership

Section 242.1(1) and (2) of the *Financial Institutions Act* provides that a Chair, Vice Chair, and other members are to be appointed to the Tribunal by the Minister, the Attorney General, after a merit-based process.

FST members are all legally trained and have extensive experience in administrative law. FST hearings are written hearings before a single panel member and therefore each member must be able to consider, decide, and write their own decisions.

During this reporting period, the FST membership consisted of the following individuals:

Tribunal Member	Role	Initial Appointment	Term Expiry/ Resignation
Stacy Robertson	Chair	December 13, 2021	December 13, 2029
Dr. Cristie Ford	Vice Chair	February 13, 2023	February 13, 2030
James (Jim) Carwana	Member	June 29, 2020	June 30, 2027
Michelle Good	Member	December 12, 2018	September 17, 2025
Catherine McCreary	Member	June 29, 2020	June 30, 2027
Richard (Mike) Tourigny	Member	December 17, 2018	December 17, 2029
Sharleen Dumont	Member	December 12, 2025	December 12, 2029
Jonathan Chaplan	Member	December 12, 2025	December 12, 2029

The FST bid farewell to Michelle Good who served as member from 2018 to 2025.

The Board thanks all its members for their service during the reporting period. The Board's ability to adjudicate sensitive and complex appeals fairly and efficiently is a direct result of the expertise and commitment of these members' service. Biographies of members are provided in **Appendix 1** to this report.

Operations

The administrative support functions of the FST are provided as part of the Environmental Appeal Board cluster of tribunals (the "EAB cluster") in Victoria.

In addition to the FST, the EAB cluster provides administrative support to six other quasi-judicial appeal tribunals. This clustering of administrative support for eight independent appellate tribunals has been done to assist government in achieving economic and program delivery efficiencies by allowing greater access to resources while, at the same time, reducing administration and operating costs. In addition to the FST and the Environmental Appeal Board, the other clustered tribunals are:

- Community Care and Assisted Living Appeal Board;
- Energy Resource Appeal Tribunal;
- Forest Appeals Commission;
- Health Professions Review Board;
- Hospital Appeal Board; and the
- Skilled Trades BC Appeal Board.

This clustering has resulted in significant savings to government through a shared services approach, particularly for tribunals with lower volumes of cases such as the FST with part time Chairs and ad hoc panel assignments. This arrangement has proven to be an effective and efficient means for providing administrative support to the Board, which in turn enables the Board to fulfill its appellate mandate effectively and efficiently. The shared services approach and common office has led to greater efficiencies in training new staff and having staff with a larger compliment of knowledge to address novel or complicated issues that arise for the FST.

Host Ministry responsibilities for administration of the FST (i.e. budget oversight, assistance with member appointments, as well as facilities and records supports, etc.) have resided with the Ministry of Attorney General, where it liaises directly with the Tribunal and Agency Support Division (TASD). TASD has provided valuable support to the FST when needed, and has been an effective partner in dealing with emerging issues.

Effective December 12, 2025, the EAB cluster relocated to a new office it will share with other administrative law bodies. This will further reduce office expenses and offer savings for taxpayers.

Appeal Activity

There were **three** new appeals filed with the FST during this reporting period, and one additional appeal was remitted back to the FST by the BC Supreme Court after a judicial review decision. Two of these new appeals were closed and two remained outstanding at the end of the reporting period. One of these outstanding appeals is with the panel for a final decision and the other has recently been remitted back to the FST by the BC Supreme Court after a judicial review decision.

There were also **five** appeals carried over from the previous reporting period. All five of these appeals were closed in the current reporting period after final decisions on the merits of the appeals.

A summary of each appeal file is provided below.

A total of **seven** decisions were published by the FST during the reporting period. Four of these were final decisions on the merits of an appeal, and three of these were preliminary decisions on applications brought by a party, specifically a stay, a jurisdiction challenge, and a request regarding publication and redaction. The full text of FST decisions can be found on the Board's website (https://www.bcfst.ca/decision), and on CanLII (https://www.canlii.org/bc/bcfst).

A summary of each decision is provided in **Appendix 2** to this report.

New Appeals Filed

- ***FST-RSA-25-A002 – Filed by Matthew Kuras on November 14, 2025:*** Appeal of an October 17, 2025 decision of the Superintendent of Real Estate issuing a $27,000 administrative monetary penalty for failing to comply with an investigation by the BC Financial Services Authority. The Appellant filed a notice of appeal on November 14, 2025 and the Respondent filed an application regarding the FST's jurisdiction over this type of decision. Written submissions on the jurisdiction application concluded on January 8, 2026. The FST's decision was issued 35 days later, on February 12, 2026. The FST found that it did not have jurisdiction over this particular matter and dismissed the appeal.

- ***FST-RSA-25-A003 – Filed by Matthew Kuras on December 1, 2025:*** Appeal of a November 27, 2025 order in urgent circumstances of the Superintendent of Real Estate compelling the Appellant to cooperate with an investigation. The order resulted from complaints that property owners were not receiving rent for premises which the Appellant's brokerage was responsible for renting, and that strata units were being rented out on Airbnb, or other short-term rentals, contrary to strata rules and without the owners' consent. The Appellant filed a notice of appeal on December 1, 2025. Written submissions to the FST concluded on February 12, 2026. The FST's final decision was pending at the conclusion of this reporting period.

- ***FST-MBA-26-A001 – Filed by Tamer Tarchichi on February 10, 2026:*** Appeal of a letter of advisement (i.e. cautionary guidance) dated January 15, 2026 of the BC Financial Services Authority. The letter was the result of an investigation into breaches under the *Mortgage Brokers Act* related to conflict of interest disclosures. The Appellant filed a notice of appeal on February 10, 2026 but did not include the required filing fee. The Appellant did not follow up to provide the filing fee and the appeal was rejected for that reason.

Appeals Carried Over From Prior Reporting Periods

- ***FST-FIA-24-A001 – Filed by Xiaohua (Ava) Tian and Viking Financial Solutions Ltd on October 16, 2024:*** Appeal of a September 24, 2024 order of the Insurance Council of BC fining them $15,000, requiring them to be supervised by a qualified insurance agent for two years, prohibiting them from acting as a nominee for any insurance agency, requiring them to complete professional development courses, and requiring them to pay $1312.50 in costs of the investigation. Written submissions to the FST concluded on January 23, 2025 and additional submissions concluded on May 12, 2025. The FST's final decision was issued on May 20, 2025; 117 days after the main submissions concluded. The FST dismissed the appeal.

- ***FST-MBA-24-A004 – Filed by Manjot Khunkhun on August 19, 2024:*** Appeal of a July 17, 2024 decision on liability and sanction by the Registrar of Mortgage Brokers. The liability portion of the decision found that the Appellant has conducted mortgage business in a manner prejudicial to the public interest, and the sanction portion of the decision ordered her to pay a penalty of $37,500. Written submissions to the FST concluded on December 4, 2024. The FST's final decision was issued 126 days later, on April 9, 2025. The FST allowed the appeal and varied the penalty of $37,500 to a 21-month period of ineligibility and an administrative penalty of $7,500.

- ***FST-RSA-24-A002 – Filed by Rashin Rohani on June 17, 2024:*** Appeal of a January 11, 2024 liability decision and a May 17, 2024 sanction decision by the Superintendent of Real Estate. The liability decision found that the Appellant had committed professional misconduct and conduct unbecoming a licensee. The sanction decision cancelled the Appellant's license and ordered her to pay a $40,000 penalty and $90,000 in enforcement expenses. Written submissions to the FST concluded on November 1, 2024. The FST's final decision was issued 234 days later, on June 23, 2025. The FST confirmed the order that the Appellant's license be cancelled, reversed the $40,000 penalty, and reduced the enforcement expenses from $90,000 down to $67,500.

- ***FST-RSA-25-A001 – Filed by Swaran Singh Dhaliwal on March 20, 2025:*** Appeal of a March 14, 2025 sanction decision by the Superintendent of Real Estate ordering the Appellant to pay a $30,000 penalty and $15,000 in enforcement expenses, and, suspending his license for six months and prohibiting him from re-applying for six months. Written submissions to the FST concluded on June 3, 2025. The FST's final decision was issued 87 days later, on August 29, 2025. The FST dismissed the appeal.

- **FST-MBA-25-A001 – *Filed by Vincent Mariano on March 25, 2025*:** Appeal of a February 24, 2025 decision of the Registrar of Mortgage Brokers declining to register the Appellant as a mortgage broker due to suitability concerns. The Appellant filed a notice of appeal on March 25, 2026 but it was incomplete and did not include the required filing fee. The Appellant did not follow up to complete their notice of appeal or to provide the filing fee and the appeal was rejected for that reason.

Judicial Reviews of FST Decision

In late October 2025, the BC Supreme Court heard a judicial review of the FST's decision in *Wei (Vicky) Wang and Vicky Wang Personal Real Estate Corp v Superintendent of Real Estate*, 2024 BCFST 5. The Court issued its reasons for decision in this matter on February 10, 2026: *Superintendent of Real Estate v. Financial Services Tribunal*, 2026 BCSC 226. The Court set aside the FST's decision, reinstated the findings of the original decision maker, and remitted one aspect of the matter back to the FST to decide (related to the appeal of the damages assessed against Ms. Wang). Preparatory steps to address the remitted issue were underway when Ms. Wang, filed an appeal to the BC Court of Appeal. As a result, proceedings before the FST are paused while the matter is before the court.

Based on historical averages, the Board expects to receive one petition for judicial review each year. The current reporting period was a deviation from that average. In addition to the matter above, **four** new petitions for judicial review of FST decisions were filed during the reporting period.

- **Petition filed by the Registrar of Mortgage Brokers (S253605)** of FST decision *Murray Allan-a-Dale Savage v Registrar of Mortgage Brokers*, 2025 BCFST 2.

- **Petition filed by Rashin Rohani (S26742)** of FST decision *Rashin Rohani v. Superintendent of Real Estate*, 2025 BCFST 6. The Appellant has since filed a discontinuance after settling with the BC Financial Services Authority.

- **Petition filed by Swaran Singh Dhaliwal (S262752)** of FST Decision *Swaran Singh Dhaliwal v Superintendent of Real Estate*, 2025 BCFST 7, issued August 29, 2025.

- **Petition filed by Matthew Kuras (S261262)** of FST Decision *Matthew Kuras v Superintendent of Real Estate*, 2026 BCFST 1, issued January 7, 2026.

There are **five** other inactive petitions for judicial review of FST decisions currently before the BC Supreme Court. These inactive petitions were all carried over from prior reporting periods and are inactive because the petitioners have not pursued these matters. The filing of a judicial review proceeding itself does not halt enforcement of the FST's decision unless the court in the judicial review proceedings makes such an order.

- **Petition filed by Real Estate Council of British Columbia (S179917)** of FST decisions 2017 BCFST 10 and 2017 BCFST 11, issued August 25, 2017 and October 6, 2017. This

matter involved conditions placed on the real estate license of Mr. Cai Ming Yang by the Real Estate Council of BC (the Council). The FST varied the decision by removing the conditions placed on Mr. Yang's license and ordering the Council to pay Mr. Yang $1850 in costs. A petition for judicial review was filed by the Council on October 24, 2017 and the FST's response was filed on November 10, 2017. The Council has not proceeded with its petition and has not pursued having the matter set down for hearing.

- **Petition filed by Arvind Shankar (S193245)** of FST decision 2019 BCFST 1 issued January 25, 2019. This matter originated with a decision by the Registrar of Mortgage Brokers which found that Mr. Shankar conducted business as a sub-mortgage broker in BC without being registered to do so, and ordered him to pay a $50,000 penalty plus investigation and hearing costs. The FST dismissed the appeal, thereby confirming the decision below. A petition for judicial review was filed by Mr. Shankar on March 25, 2019 and the FST's response was filed on May 1, 2019. Mr. Shankar has not proceeded with his petition and has not pursued having the matter set down for a hearing.

- **Petition filed by Real Estate Council of British Columbia (S1913100)** of FST decisions 2019 BCFST 10 and 2019 BCFST 12 issued September 20, 2019, and November 13, 2019. This matter originated from decisions by the Real Estate Council of BC's discipline committee finding that Ms. Cui Zhu (Danielle) Deng committed professional misconduct and ordering her to pay an administrative penalty of $5000, to complete remedial education, to be supervised in her practice for a minimum of 12 moths, and to pay $50,285.52 in enforcement expenses. The FST upheld the findings of professional misconduct, the administrative penalty, and the conditions on Ms. Deng's practice, but it varied the enforcement expenses by lowering the payable amount to $25,142,76. A petition for judicial review was filed by the Council on November 19, 2019, and amended November 28, 2019, and the FST's response was filed on February 3, 2020. The Council has not proceeded with its petition and has not pursued having the matter set down for hearing.

- **Petition filed by Pamela Peen Hong Yee (S215684)** of FST decision 2021 BCFST 2, issued April 13, 2021. This matter originated from a decision of the Insurance Council of BC finding that Ms. Yee had committed professional misconduct. The FST dismissed Ms. Yee's application for an extension of time to file an appeal to the FST because it found there were no special circumstances that warranted granting the request. The petition for judicial review was filed by Ms. Yee on June 14, 2021 and the FST's response was filed on July 12, 2021. Ms. Yee has not proceeded with her petition and has not pursued having the matter set down for hearing.

- **Petition filed by Robin Andrew Brown & Rob Brown and Associates Corp (221726)** from the FST's letter of April 14, 2022, stating that the FST does not have authority to waive its appeal filing fee and proceed to process the appeal. The petition for judicial review was filed June 3, 2022 and the FST's response was filed on July 7, 2022. The matter was initially set down to be heard in fall 2023. The court subsequently adjourned the matter at the

request of the Mr. Brown with no specific terms to reset the hearing date. Pending further order from the courts, this appeal is not proceeding before the FST.

Performance Indicators and Timelines

Section 59.2(b) and (d) of the *Administrative Tribunals Act* requires the Board to report on performance indicators and provide details of the elapsed time from filing to the date of final decision.

The FST appeal process has been designed to be timely, efficient, accessible, and cost effective for British Columbians. Appeals are primarily conducted in writing and are "on the record" only, which means that the entire case is not relitigated before the FST.

All three new appeals that were filed during the current reporting period received a substantive acknowledgement and response from the Board on the same day they were received, or the next business day.

For the four appeals that were closed during this reporting period after a decision on the merits of the appeal, , the average length of time from the Appellant filing their Notice of Appeal until close of the file when a written decision is issued was 250 days, compared to 254, 282, and 228 days in the three prior reporting periods. The actual number of days for each of these four appeals in the current reporting period were 237, 222, 165, and 375 days.

The Tribunal's *Practice Directives and Guidelines*, which are available on the Tribunal's website, provide that the Tribunal will endeavour to issue a copy of the final decision or order, including written reasons, to the parties within 120 days from receiving their last submissions. In the four appeals involving a final decision during the current reporting period, the decisions were released an average of 141 days after the close of submissions, compared to 171 and 184 days in prior reporting periods. The actual number of days for each of the four decisions were 126, 117, 87, and 234.

Conducting a hearing in writing generally saves time and expense for both the parties and the Tribunal. A single member of the Tribunal hears and decides each appeal, which also keeps cost at a minimum. The Tribunal has established timelines for parties to file their written submissions on appeal to keep the process moving. However, as noted above, all of the FST's appeals during the reporting period involved self-represented appellants who are unfamiliar with the legalistic process of appearing before a quasi-judicial appeal tribunal.

Of the nine appeals before the FST during the reporting period, all involved self-represented appellants. Self-represented appellants have typically struggled to clearly identify appealable issues and to craft cogent written submissions. In turn, FST panel members typically require additional time to decipher and analyze the issues put forward by self-represented appellants. Occasionally panel members will determine it is necessary to seek further clarifying submissions from the parties, which also extends the submissions stage of an appeal.

As noted above, the Tribunal has observed that appeals before the FST have been increasingly complex, and many have been subject to numerous pre-hearing applications, which extend the amount of time between when an appeal is filed and the final decision. Because appeals are written and "on the record", sometime these pre-hearing matters are determined as part of the final decision on the merits (rather than as stand-alone matters prior to final determination), thus expanding the scope of the final decision and increasing the length of time required for final decisions to be issued.

Public Interest Disclosure Act Reporting

The *Public Interest Disclosure Act* (*PIDA*) provides employees of some public bodies with protection from reprisal if they bring forward concerns about specific kinds of serious wrongdoing (i.e. whistleblower protection). The FST is one of the government bodies subject to *PIDA*.

Section 38 of *PIDA* requires the FST to report the number of disclosures of wrongdoing we receive and the results of any investigations we undertake each year. During this reporting period the FST did not receive any *PIDA* disclosures. The FST is unaware of any reports in which it, its staff, or its members (past or present) is alleged to have committed any wrongdoing.

Surveys

Section 59.2(e) of the *Administrative Tribunals Act* requires the FST to report the results of any surveys carried out by the FST during the reporting period. The FST did not conduct any surveys during this reporting period.

Statement of Financial Performance

(For the fiscal year ending March 31, 2026)

In fiscal year 2025/2026, the FST received **$1700** from appellants in appeal filing fees, and incurred expenses of **$165,703** as detailed below.

Five-Year Comparative Chart

Operating Result	***2021/2022 $***	***2022/2023 $***	***2023/2024 $***	***2024/2025 $***	***2025/2026 $***
Appellant Fees	3,400	3,400	4,250	1,700	**1,700**
Funding	88,157	106,914	107,122	164,003	**156,988**
Expenses	(91,557)	(110,314)	(111,372)	(165,703)	**(158,688)**
Net	0	0	0	0	**0**
Expenses	***2021/2022 $***	***2022/2023 $***	***2023/2024 $***	***2024/2025 $***	***2025/2026 $***
Salaries and Benefits	0	0	0	0	**0**
Professional Services	10,831	27,112	43,788	17,021	**42,553**
Board Fees & Expenses	80,726	83,202	67,584	148,682	**116,135**
Other	0	0	0	0	**0**
Total FST Expenses	$91,557	$110,314	$111,372	$165,703	**158,688**
# of FST Appeals	9	9	8	9	**9**
# of Published Decisions	6	6	3	7	**7**
# of Judicial Reviews	6	8	6	6	**10**

Terminology Notes

Salary and Benefits encompass the full-time staff who support the Tribunal. This number is zero because the Board's staff are shared with a cluster of other tribunals who bear that cost instead.

Professional Services reflects the cost of retaining outside legal counsel to represent the Tribunal in judicial review proceedings, to provide professional development to members at the

Tribunal's annual general meeting, and to provide legal advice on operational or case management matters throughout the year. Outside legal counsel are drawn from a prequalified list provided by the BC Ministry of Attorney General and are paid standard government rates. This category also encompasses outside professional services such as court recorders in the event of an oral hearing.

Board Fees and Expenses reflects the remuneration and expenses for the Chair and appointed members of the Tribunal. Outside of hearings and decision writing, remuneration may be incurred for time spent on case management, engaging in approved professional development, attending the Tribunal's annual general meeting, improving the Tribunal's processes and operations, and engaging with routine administrative and operational matters and meetings as required. The Chair and members are appointed on an as-and-when needed basis and are paid a per diem for the time they work in accordance with Treasury Board Directive 1/24 and the BC Ministry of Attorney General's *Tribunal Performance Framework and Remuneration Plan*. Members are also reimbursed for any authorized expenses according to those same policies. Pursuant to section 8.5.3 of Treasury Board Directive 1/24, the Tribunal publishes actual remuneration and reimbursement information on its website. The Board Fees and Expenses category also reflects the direct costs incurred by the Tribunal when it meets in-person, routine office expenses at its registry, and any registration fees for professional development, such as training opportunities offered by the BC Council of Administrative Tribunals or the Council of Canadian Administrative Tribunals. This line also reflects the cost of the Board's IT infrastructure, including its website, case management system, and standard office software applications.

Appendix 1: Member Biographies

Stacy Robertson (Chair)

Stacy Robertson is a leader in the financial services industry and currently is the General Counsel of Harbourfront Wealth Management Inc. He previously was the VP Compliance and Regulatory Affairs at Wellington-Altus Private Wealth after spending approximately 10 years as Senior Enforcement Counsel at the Canadian Investment Regulatory Organization (previously the Investment Industry Regulatory Organization of Canada). He has experience in securities enforcement and compliance including member registration, complaints, internal audits, regulatory audits and inquiries and anti-money laundering and terrorist financing surveillance. Previously he worked as an associate and partner at several Vancouver based firms practicing in the areas of insurance, construction, employment, labour, and administrative law. Mr. Robertson has appeared before all levels of court in B.C., before the B.C. Labour Relations Board, the Canadian Industrial Relations Board, and the B.C. Securities Commission. He has extensive experience in administrative law and regulation and is currently the Chair of British Columbia's Hospital Appeal Board and Financial Services Tribunal. Previously, Mr. Robertson served as a member on the Employment Assistance Appeal Tribunal and the Eligibility Appeals Committee for B.C. School Sport. He has completed the Partners, Directors and Officers course through the Canadian Securities Institute. Mr. Robertson holds a Bachelor of Law from the University of New Brunswick, a Bachelor of Commerce from McMaster University, and a diploma from Moscow State University in Political History of Russia and the U.S.S.R.

Dr. Cristie Ford (Vice Chair)

Cristie Ford is professor of law at the University of British Columbia's Peter A. Allard School of Law. Previously, Professor Ford held various teaching and research positions at Columbia University's School of Law, was a senior associate at Davis Polk & Wardwell LLP (New York) and worked as a barrister and solicitor at Guild Yule LLP (Vancouver). She is a member of the Investor Advisory Panel of the Canadian Securities Administrators (the CSA IAP) and a member of the Board of the BC Law Institute. Professor Ford has been admitted to the Law Society of British Columbia, and the Bars of the (federal) Southern District of New York and the State of New York. She holds a Doctor of Juridical Science and a Masters of Law from Columbia University, a Juris Doctor degree from the University of Victoria, and a Bachelor of Arts (History) from the University of Alberta.

James (Jim) Carwana

James Carwana is a Mediator and Arbitrator in addition to being a Member of the Financial Services Tribunal. Previously, Mr. Carwana was Vice Chair at British Columbia Labour Relations Board, and Senior Counsel at Coutts, Weiler and Pulver. He has appeared before Committees of the House of Commons and Senate and acted as legal counsel in matters before all levels of court and various administrative bodies. Active in his community, he was previously a Director of Surrey Police Board, was a Director and President of the Crescent Beach Swimming Club in

Surrey, has served as a Director with the Beach House Theatre Society in Surrey, and was a volunteer providing pro bono legal advice with the Salvation Army Pro Bono Legal Clinic. In addition to the Financial Services Tribunal, Mr. Carwana is also currently a member of the Environmental Appeal Board, Forest Appeals Commission, and Energy Resource Appeal Tribunal. Mr. Carwana's work has earned him a peer review legal rating of "Distinguished for High Professional Achievement with High Ethical Standing". Mr. Carwana holds a Bachelor of Laws and a Bachelor of Arts from the University of Toronto.

MICHELLE GOOD (RETIRED SEPTEMBER 17, 2025)

Michelle Good is of Cree ancestry and a descendent of the Battle River Cree and a member of the Red Pheasant Cree Nation. She has worked with Indigenous organizations since she was a teenager and at 40 decided to approach that work in a different way by obtaining her law degree from the University of British Columbia. She is currently a student, a writer and is engaged in consulting work and part-time practice of law and tribunal work. Ms. Good was previously the Principal Lawyer at Michelle Good & Company. Her tribunal work includes four First Nation Taxation Assessment Appeal Review Boards, Workers Compensation Appeal Board Community Advisory Council and the Employment Standards Tribunal. She also serves as a Director for BC Assessment. In addition to her legal and tribunal work Ms. Good is an author. Her essay A Tradition of Violence selected was for the peer reviewed anthology entitled Keetsahnak, Our Sisters: Walking with Murdered Indigenous Women, Girls and Two-Spirit Peoples. Her novel Five Little Indians won the 2018 HarperCollins/UBC Best New Fiction Prize. Ms. Good received a Bachelor of Laws and Master of Fine Arts in creative writing from the University of British Columbia.

CATHERINE MCCREARY

Catherine McCreary was diagnosed with Multiple Sclerosis in 1986 and the disability is often not apparent, although ever-present. She is a Member of the Financial Services Tribunal. Previously, she was a Member of the BC Human Rights Tribunal, and was a Lawyer, Mediator, Arbitrator and Investigator at Catherine McCreary Law Practice. Active in her community, Ms. McCreary is a Board Member with the British Columbia Council of Administrative Tribunals and was the Interim President at British Columbia Industrial Relations Association, and Board Member for Central1 Credit Union, VanCity Credit Union, and First Calgary Financial Credit Union. She holds the designation of Chartered Director from McMaster University. Ms. McCreary holds a Bachelor of Laws from the University of Calgary.

RICHARD (MIKE) TOURIGNY

Mike Tourigny is a Member of the Environmental Appeal Board, Forest Appeals Commission and the Oil & Gas Appeal Tribunal, and a Member of the Financial Services Tribunal. Previously, Mr. Tourigny practiced law for over 30 years as a Commercial Litigation Partner with Lawrence & Shaw, Lang Michener and McMillan LLP. Active in his community, Mr. Tourigny was a Governor with Vancouver Community College and a volunteer lawyer for the BC Law Society Pro Bono Advice Program. He holds a Bachelor of Laws from the University of British Columbia.

Jonathan Chaplan

Jonathan Chaplan has had a diverse career as a lawyer in private practice, a mediator, a conflict resolution trainer, and a senior leader in the Federal Department of Justice. He began his career as a sole practitioner in Ottawa, Ontario, before joining the Government of Canada to establish and lead a dispute resolution program at the Canadian Environmental Assessment Agency. Mr. Chaplan went on to spend more than 20 years with the Department of Justice. His work included managing complex litigation requiring economic and business expert evidence, as well as negotiating merger-related consent agreements, and litigating before the Competition Tribunal and Federal Court. Before retiring from the Federal Public Service, Mr. Chaplan was Regional Director General for the BC Offices of the Federal Department of Justice. He is currently also appointed to the BC Health Professions Review Board. He holds a Bachelor of Law (LL.B.) from the University of Toronto and a Master of Law (LL.M.) in Alternative Dispute Resolution from Osgoode Hall Law School. He speaks English, French, Spanish, Vietnamese, and is presently learning Japanese. He lives in Vancouver.

Sharleen Dumont

Sharleen Dumont is retired from her role as Staff Lawyer with the Law Society of British Columbia. Previously Ms. Dumont was Senior Legal Counsel at the Vancouver Fraser Port Authority and Partner with Alexander, Holburn, Beaudin & Lang. She is a Vice Chair of the Complaints Investigation Committee of the Law Society of Yukon and the Vice Chair of the BC Hospital Appeal Board. She obtained her law degree from the University of Victoria and holds a Bachelor of Arts in Economics from the University of Calgary. She lives in Vancouver with her partner and enjoys the variety of recreational and cultural activities the city has to offer.

Appendix 2: Decision Summaries

Section 242.1(5) of the *Financial Institutions Act* requires the Chair of the FST to report on the number of appeals heard by the tribunal, the issues under consideration, the disposition of those issues.

A total of **seven** decisions were published by the FST during the reporting period. Four of these were final decisions on the merits of an appeal, and three of these were preliminary decisions on applications brought by a party, specifically a stay, a jurisdiction challenge, and a request regarding publication and redaction. The full text of FST decisions can be found on the Board's website (https://www.bcfst.ca/decision), and on CanLII (https://www.canlii.org/bc/bcfst).

Below are summaries of each decision.

SWARAN SINGH DHALIWAL V SUPERINTENDENT OF REAL ESTATE

The appellant was subject to both a liability decision and a sanction decision by the BC Financial Services Authority ("BCFSA") under the *Real Estate Services Act*, SBC 2004, c 42 (*RESA*).

The Appellant was a former real estate agent licensed under the *RESA*. In June 2017 and November 2018 he was charged under the *Criminal Code* with assault, and then mischief and forcible entry, respectively.

On May 10, 2019, the Appellant submitted an application to transfer his license to SRS Hall of Fame Realty. The application form included a question asking if the Appellant had ever been charged with a criminal offense. The Appellant checked "No" next to this question. On June 28, 2019, the Appellant again applied to transfer his license, and again checked "No" next to the box asking if he had ever been charged with a criminal offense.

In July 2019, the Appellant Submitted a Team Name Request Form to RECBC, seeking to register "Innovative Real Estate Advisors" as a team name. RECBC responded that "advisors" was not acceptable and proposed alternatives. The Appellant did not respond to the RECBC's suggestion and used the name "Innovative Real Estate Advisors" on a website and in his email signature until at least June 2022.

The Appellant admitted and the hearing officer found that he committed professional misconduct when he:

a) Made false or misleading statements in the application to transfer his license when he failed to disclose the criminal charges against him;

b) Failed to notify RECBC of the criminal charges against him;

c) Failed to notify the managing brokers of the firms to which he transferred of the criminal charges against him; and

d) Published false or misleading advertising by using a team name which had not been approved.

(the "Liability Decision")

The BCFSA ordered the Appellant to pay a disciplinary penalty of $30,000; that his license be suspended and that he be prohibited from applying to be licensed for six months; and that the Appellant pay $15,000 in enforcement expenses (the "Sanction Decision").

The appellant appealed only the Sanction Decision to the FST.

Preliminary Decision - 2025 BCFST 4 (May 6, 2025)

Both the Liability Decision and the Sanction Decision were posted on the BCFSA website.

After commencing his appeal of the penalty decision, he brought a preliminary application to ask the FST to temporarily remove or supress public access to the liability decision on the BCFSA's website. The appellant claimed that section 242.2(10)(a)(i) of the *Financial Institutions Act* provided the FST with the authority to make this order.

Because the liability decision was not under appeal, the FST determined that it did not have jurisdiction to order the BCFSA to remove the decision from its website.

The FST further noted that it may have jurisdiction to order certain redactions to a posted decision while a final appeal was pending before the FST. Since that specific issue was not before the FST in this preliminary application the FST did not make a definitive finding on the matter

Decision on the Merits - 2025 BCFST 7 (August 29, 2025)

The Appellant appealed the Sanction Decision to the FST on a variety of grounds. The FST determined the two issues on appeal to be:

a) Was the sanction hearing procedurally unfair?

b) Was the Sanction Decision unreasonable?

On the first issue, the FST concluded that the sanction hearing was procedurally fair. While the Appellant was self-represented which imposed a duty on the Hearing Office to take additional steps to ensure that the Appellant was able to meaningfully present his case, the FST was satisfied that the Appellant had been provided with the opportunity to meaningfully present his case. The FST also found that the Appellant failed to meet his obligation as a self-represented party to present his own case, even though the potential consequences of doing so had been explained to him.

On the second issue, the FST determined that the Sanction Decision was reasonable. The FST noted that, since 2016, the maximum amount of monetary sanctions had been significantly increased by the Legislature, from $10,000 to $250,000. The FST found that the Hearing Officer was right to conclude that this increase represented direction by the Legislature that the previous sanction regime was inadequate. The FST concluded that the Hearing Office was right to take this legislative change into account when arriving at the $30,000 penalty imposed on the Appellant. Further, since the Appellant had already surrendered his license and had no clear plans to return to the industry, the FST also concluded that the Hearing Officer was correct to find that a monetary penalty was required to achieve specific deterrence, general deterrence, and public confidence in the industry.

The Appellant has since brought an application for judicial review of the decision to the BC Supreme Court.

XIAOHUA (AVA) TIAN AND VIKING FINANCIAL SOLUTIONS LTD. V INSURANCE COUNCIL OF BRITISH COLUMBIA, 2025 BCFST 5 *(MAY 20, 2025)*

The Appellants appealed an order of the Insurance Council of British Columbia ("Insurance Council of BC") which resulted in the Appellants being ordered to pay monetary fines and Insurance Council of BC's investigation costs, as well as undergoing various remedial measures, all within 90 days of the order being made. If the Appellants failed to meet these requirements in the 90-day timeframe, their licenses would be automatically suspended until the conditions were met.

The Appellants were the subject of a complaint, made to Insurance Council of BC by their former clients, on September 15, 2020. ICBC then advised the Individual Appellant of the complaint and opened an investigation under the authority given to Insurance Council of BC by section 232 of the *Financial Institutions Act*, RSBC 1996, c 141 ("FIA".)

The result of this investigation was a finding that the appellants had breached Insurance Council of BC's *Code of Conduct* ("Code.") These findings included breaches of section 4 ("Good Faith"), section 5 ("Competence"), section 7 ("Usual Practice: Dealing with Clients") and section 13 ("Compliance with Governing Legislation and Council Rules.") The appellants were also found to have breached the professional standards set by the *Code*.

Pursuant to sections 231, 236, and 241.1 of the *FIA*, the Insurance Council of BC ordered the various sanctions described above (the "Decision"). The Decision also provided that the appellants could request a hearing within 14 days of being notified of these sanctions (a "Hearing"), as provided for in section 237(3) of the *FIA*. If the appellants failed to do so, then the Decision would become an Order ("Order") and the sanctions would take effect.

After back-and-forth communication between the Appellants and the Insurance Council of BC, the Appellants voluntarily cancelled their individual and corporate insurance licences on July 21 and 22, 2024, respectively. The Individual Appellant further indicated their decision not to request a Hearing on August 23, 2024. When the Insurance Council of BC counsel advised the Appellants that the Decision would become an Order since the Appellants had decided not to proceed with a Hearing, the Appellants did not respond.

On September 24, 2024, the Insurance Council of BC issued the above-mentioned Order against the Appellants, with its contents slightly modified to reflect the fact that the Appellants had voluntarily relinquished their insurance licences. The Appellants then filed a Notice of Appeal ("Appeal") to the FST on October 10, 2014.

Before the FST, the Appellants argued that they were entitled to an appeal before the FST, even though they had not sought a Hearing before the Insurance Council of BC as they were entitled to do. The Appellants also argued that the fines and licensing conditions imposed by the Order were excessive and disproportionate. They also made procedural fairness claims against the Insurance Council of BC, alleging that the Insurance Council of BC failed to act in a timely

manner, that the Insurance Council of BC had not reasonably conducted its investigation, and that the Insurance Council of BC had not acted in good faith.

On appeal, the FST considered the following issues:

a) Under what circumstances could the FST hear an appeal on its merits when a Hearing had not been held below?

b) If such circumstances existed, were they met in this case?

c) If such circumstances existed and were met in this case, how should the appeal be resolved?

On the first issue, the FST concluded that in very limited circumstances set out in section 242(3)(b) and sections 238(2) and 238.1(2) of the *FIA*, the FST did have jurisdiction to consider Insurance Council of BC orders that had been made before or without a Hearing. Such jurisdiction could only be exercised in exceptional circumstances, and the burden of establishing those circumstances fell to the Appellants.

On the second issue, the FST concluded that such exceptional circumstances had not been met in this case. After reviewing the history between the parties, the FST concluded that the Appellants received adequate notice of their opportunity to challenge the Decision; that the Insurance Council of BC's statutory jurisdiction authorized its actions; and that the Appellants failed to demonstrate procedural fairness concerns that were severe or exceptional enough to justify the FST exercising its limited ability to hear the appeal without a Hearing below.

On the third issue, because the Appellants had not succeeded in demonstrating the exceptional circumstances that would allow the FST to hear the appeal, the FST declined to hear the appeal on its merits.

Rashin Rohani v. Superintendent of Real Estate, 2025 BCFST 6 *(June 23, 2025)*

The Appellant was a former real estate agent licensed under the *Real Estate Services Act*, SBC 2004, c 42 ("*RESA*.") The Appellant was first licensed under the *RESA* as a trading representative in January 2012. She surrendered her license in December 2023, and it expired in January 2024.

In 2016, the Appellant was referred to an unregistered mortgage broker, who helped her obtain a mortgage for the purchase of a house. Then, in 2017, the Appellant began to refer real estate clients to the unregistered mortgage broker. The Appellant continued to use the unregistered mortgage broker in 2018.

The Appellant was found liable of conduct unbecoming within the meaning of section 35(2) of the *RESA* and professional misconduct under section 35(1) of the *RESA* by:

a) Participating in the deception of lenders with respect to her personal mortgages;

b) Knowing, or having ought to have known that the unregistered mortgage broker was unregistered when the Appellant (i) referred clients to him and (ii) used his services to obtain mortgages in 2018;

c) Receiving, or having anticipated receiving renumeration from the unregistered mortgage broker when the Appellant referred clients to him.

(the "Liability Decision")

The Hearing Officer issued the following penalty against the appellant:

a) Cancellation of the Appellant's license;

b) Payment of a $40,000 penalty; and

c) Payment of $90,000 in enforcement expenses.

(the "Sanction Decision")

The Appellant appealed the Liability Decision and the Sanction Decision to the FST. She claimed that the CHO made numerous errors in the Liability Decision, including by misconstruing the different legal standards applicable to whether the Appellant "knew" or "ought to have known" certain facts, and by making certain findings without a sufficient evidentiary basis. The Appellant further claimed that because of these errors in the Liability Decision, the Penalty Decision was unwarranted. The Appellant also claimed that the combination of cancelling the Appellant's license and the imposition of a financial penalty was unreasonable, and that the enforcement expenses order was unreasonable.

Regarding the Liability Decision, the FST determined that there were three issues on appeal:

a) Did the CHO err in finding that the Appellant participated in the unregistered mortgage broker's deception of lenders?

b) Did the CHO err in finding that the Appellant knew or ought to have known that the unregistered mortgage broker was in fact unregistered?

c) Did the CHO err in finding that the Appellant received or anticipated receiving referral fees from the unregistered mortgage broker?

On the first issue, the FST determined that the CHO appropriately considered and assessed the evidence before it in finding that the Appellant participated in the deception of lenders. The FST therefore upheld the CHO's finding on this issue.

On the second issue, the FST again determined that the CHO appropriately considered the evidence before it in making logical and reasonable findings that the Appellant knew or ought to have known that the unregistered mortgage broker was in fact unlicensed.

On the third issue, the FST agreed with the Appellant and found that the CHO had erred. The FST evaluated the evidence considered by the CHO in determining that the Appellant had received or anticipated receiving referral fees from the unregistered broker. While the FST determined that the CHO was entitled to consider the evidence which it did, the CHO had not adequately assessed the reliability of that evidence and its impact on the fairness of the administrative process. In particular, the CHO did not adequately consider the interplay between hearsay evidence which was contradicted by direct, first-hand sworn evidence. Consequently, the FST determined that the conclusion reached by the CHO in relying on this evidence was not reasonable.

Regarding the Sanction Decision, the FST determined that the issue on appeal was whether the penalty imposed by the CHO was reasonable. The FST determined that the decision to cancel the Appellant's license was a reasonable penalty. However, the FST determined that the decision to impose the $40,000 penalty was based on the CHO's view that the Appellant should pay a penalty of significance, and that the penalty would serve a deterrent effect because the Appellant had likely profited from the referrals she made to the unregistered mortgage broker. The FST found that the cancellation of the Appellant's license was already a significant penalty, and the FST also noted that it had found in favour of the Appellant on the third issue. As a result, the FST found the monetary penalty issued by the CHO was made in error. Finally, the FST reduced the enforcement fees by 25 percent, to $67,500, to reflect the failure to prove the allegations regarding the referral fees.

The Appellant filed for judicial review in the BC Supreme Court but has since filed a discontinuance after settling with the BCFSA.

Matthew Kuras v Superintendent of Real Estate

The Appellant was a licenced real estate representative for trading services and for rental property, having first received his license in 2006. From November 23, 2022 through to July 2024, a series of complaints were made regarding the Appellant's conduct as a real estate agent. Among other things the complaints alleged that property owners were not receiving rent from premises which the Appellant's brokerage was responsible for renting; that strata units were being rented out as short-term rentals, contrary to strata rules and without the owners' consent; and that clients of the Appellant had received fines from their strata due to the Appellant's actions.

After receiving these complaints, a senior investigator ("Senior Investigator") for the BCFSA sent an investigation letter to the Appellant on January 6, 2025, requesting that he provide a detailed statement with respect to the allegations against him, as well as copies of agreements and contracts of properties he tenanted since January 2021.

The Appellant responded with a series of requests for extensions. Multiple non-compliance warning letters were issued by the Senior Investigator, and administrative penalties were issued in March and June 2025.

The March 27, 2025 penalty addressed multiple contraventions of section 37 of the *RESA* and imposed a $1,000 administrative penalty for each contravention, for a total of $5,000. Upon reconsideration, the total administrative penalty was reduced to $1,000.

The June 3, 2025 penalty addressed a contravention under section 37 of the *RESA*. It imposed a $1,000 base penalty and $26,000 in daily penalties for continuing noncompliance. Upon reconsideration, the total administrative penalty of $27,000 was confirmed.

On November 21, 2025, the BCFSA made a notice of application to the Superintendent for an Order in Urgent Circumstances under section 45 of the *RESA*. The application sought to suspend the Appellant's real estate licence and order him to deliver up documents. The Hearing Officer determined that there were reasonable grounds to conclude that the Appellant was in breach of section 37(4) of the *RESA* and had therefore engaged in professional misconduct in respect of which an order could be made under section 43 of the *RESA*. The Hearing Officer further determined that there was a real risk to the public if such an order was not made. The Hearing Officer ordered that the Appellant provide the requested records within 10 days of the Urgent Order.

The appellant brought appeals of the administrative penalties as well as the Order in Urgent Circumstances

Preliminary Decision (stay) - 2026 BCFST 1 (January 7, 2026)

The Appellant appealed the Urgent Order to the FST and sought a temporary stay of the Urgent Order until the appeal could be heard on its merits.

The FST concluded that the temporary stay of the Urgent Order should not be granted. While the FST had jurisdiction to stay the Urgent Order under section 242.210(a)(i) of the *Financial Institutions Act*, RSBC 1996 c 141, the FST concluded that the Appellant could not establish that he would suffer irreparable harm if the Urgent Order was maintained. The FST specifically noted that privacy protections would facilitate the type of disclosure that was required by the Appellant to a regulator. The FST also found that the balance of convenience in deciding to maintain or stay the Urgent Order favoured the respondent, because serious conduct allegations had been made against the Appellant and the BCFSA must be allowed to investigate those allegations in the public interest and in a timely manner.

The denial of the stay is the subject of judicial review proceedings commenced by the Appellant.

Decision on Jurisdiction/Administrative Penalties - 2026 BCFST 2 (February 12, 2026)

This appeal concerned an Administrative Penalty Reconsideration Request made by a delegate of the Superintendent of Real Estate on October 17, 2025 pursuant to section 57(4) of the *RESA* (the "Reconsideration Decision.")

The Appellant brought this appeal to the FST pursuant to section 54(1)(e) of the *RESA*. However, the FST determined that it did not have jurisdiction to hear the issue on appeal, and therefore declined to address the merits of the appeal.

The FST held that section 54(1)(e) of the *RESA* precisely and unequivocally provided the scenarios in which a decision could be appealed to the FST. The FST found that section 54(1)(e) of the *RESA* provided a right of appeal to the FST only for matters in Division 2 and Division 3 of the *RESA*. Division 2 refers to "Discipline Proceedings Related to Licensees" and Division 3 refers to "Investigations and Proceedings Relating to Unlicensed Activity."

However, the Reconsideration Decision that the Appellant sought to challenge was made pursuant to section 57 of the *RESA*, which is in Division 5 ("Administrative Penalties") of the *RESA*. The FST determined that if the Legislature had wanted real estate agents to be able to appeal orders made under Division 5 of the *RESA* to the FST, it would have been a simple matter to incorporate this wording into section 54(1)(e) of the *RESA*. Because the Legislature had not done so, the FST did not have jurisdiction to determine this appeal.

Manjot Khunkhun v Registrar of Mortgage Brokers, 2025 BCFST 3 *(April 9, 2025)*

The Appellant appealed a decision of the Chief Hearing Officer, acting as a delegate of the Registrar of Mortgage Brokers (the "Registrar") with respect to her liability for misconduct and sanctions (the "Decision").

In August 2018, the Appellant was alleged to have created a falsified commitment letter in relation to acquisition financing for two properties in Langley, BC (the "False Commitment"). The Appellant was alleged to have presented the False Commitment to a borrower as if it were genuine.

In an initial investigative interview with the regulator on October 17, 2018, the Appellant confessed to creating the False Commitment.

The Appellant did not actively work as a mortgage broker after January 2019. However, she applied for and obtained a renewal of her registration effective June 15, 2019. The Appellant voluntarily had not been a registered sub-mortgage broker since January 8, 2020.

The Registrar issued a Notice of Hearing setting out the allegations of misconduct in relation to the False Commitment in August 2020, and a hearing was held in March 2023. With respect to liability, the Appellant admitted to the allegations of misconduct alleged in the Notice of Hearing and the Registrar found the misconduct was proven on a balance of probabilities.

At the hearing, the Appellant raised several mitigating factors in relation to the penalty, including that: the Appellant acknowledged her misconduct and cooperated with the regulator; the Appellant's misconduct was related to her mental health; the Appellant took remedial action, including obtaining treatment and voluntarily withdrawing from the mortgage industry; and the Appellant would not have received a financial benefit resulting from the False Commitment.

In the Decision on sanctions, the Registrar considered the mitigating and aggravating factors, including that the Appellant's misconduct was serious as well as deceptive, and that the Appellant could have earned a potential commission on the transaction. The Registrar found that the lack of any adverse consequence was a mitigating factor. The Registrar further concluded that an order in the form of a retroactive cancellation, suspension, or period of inactivity would not be seen as having a specific deterrent effect.

The Appellant was ordered to pay an administrative penalty of $37,500.

The Appellant appealed the administrative penalty part of the Decision to the FST on the basis that the Registrar erred in:

a) evaluating the nature, gravity, and consequences of the Appellant's misconduct;

b) overemphasizing specific deterrence; and

c) ordering an unreasonable administrative penalty.

The FST concluded that the Registrar did not err in evaluating the nature, gravity and consequences of the misconduct.

However, the FST found that the Registrar erred by: failing to consider the Appellant's acknowledgement of misconduct and cooperation with the regulator in arriving at the penalty; failing to properly consider the Appellant's seeking assistance for her mental health as a mitigating factor; and finding that the Appellant's withdrawal from the industry was related solely to her mental health issues. The FST further concluded that the Registrar erred in overemphasizing specific deterrence and that the Decision was unreasonable in the treatment of various mitigating factors.

The FST set aside the administrative penalty of $37,500 and exercised its power to vary the decision under section 242.2(11) of the *Financial Institutions Act,* RSBC 1996, c 141. The FST varied the penalty to a 21-month period of ineligibility retroactive to January 8, 2020 and an administrative penalty of $7,500.