

# FSRA

Financial Services Regulatory  
Authority of Ontario



[www.fsrao.ca](http://www.fsrao.ca)



# Enforcement Annual Report

**Fiscal 2024-25**

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## Enforcement at FSRA

The Financial Services Regulatory Authority of Ontario (FSRA) is a regulatory agency created to improve consumer and pension plan beneficiary protections in Ontario.

In FSRA's principles-based regulatory environment, supervisory staff refer and escalate regulatory misconduct to FSRA's Enforcement team for investigation and enforcement action, if warranted and if the regulated entity fails to achieve compliance on a voluntary basis. Enforcement enhances consumer and pension plan member safety, promotes high standards of business conduct, and deters deceptive and fraudulent conduct in the regulated sectors.



This report communicates FSRA's enforcement objectives, outcomes, and actions for the fiscal year 2024-25, and provides an update on the evolution and maturity of FSRA's enforcement program.



## Message from the Director, Litigation and Enforcement



**Elissa Sinha**

Director, Litigation  
and Enforcement

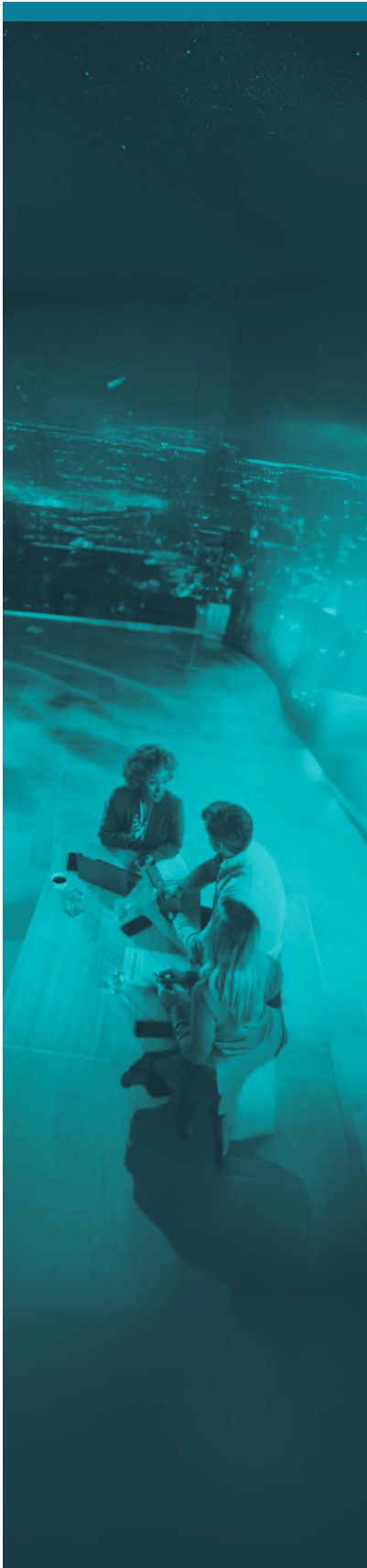
I am pleased to present FSRA's Enforcement Report for the fiscal year 2024-25. Transparency is a cornerstone of FSRA's enforcement program, and this report aims to update the regulated sectors, the public, and all stakeholders about our activities and priorities.

Enforcement is critical to FSRA's mandate to protect consumers, promote high business standards, and deter fraud and misconduct in regulated sectors. In FSRA's principles-based framework, enforcement is guided by careful consideration of risk, harm, and the statutory objects.

FSRA made significant progress toward ensuring enforcement is fair and proportionate. The goal is to stop problems early, prevent harm, and discourage future misconduct.

In the fiscal year 2024-25, FSRA's enforcement activity grew in both volume and complexity, which was driven by:

- A more robust supervisory framework
- Stronger statutory authorities and FSRA rules
- Higher administrative monetary penalty (AMP) maximums under the *Mortgage Brokerages, Lenders and Administrators Act, 2006 (MBLAA)*



- Enhanced reporting of unsuitable agents by regulated entities, including through the Life Agent Misconduct Report (LAMR) for the insurance sector

These developments allowed FSRA to take stronger and faster action against non-compliance and deceptive practices. They are reflective of the growing strength and impact of FSRA's enforcement program, which saw:

- 100 enforcement actions initiated, up from 65 the previous year
- 80 unique sanctions imposed, nearly double the volume over the last two fiscal years
- \$1.2 million in AMPs imposed
- 25 orders to revoke and refuse licenses in the Mortgage and Insurance Sectors

FSRA's Enforcement team is modernizing how it operates to strengthen its capacity, effectiveness and efficiency. New technology platforms will enhance tracking activity, support strategic resource allocation and respond to the increase in case volume and complexity.

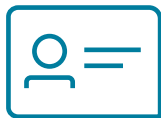
Thank you to the Enforcement team at FSRA for their professionalism, commitment and dedication. I look forward to continuing to protect consumers and increase confidence in FSRA's regulated sectors through fair and proportionate enforcement action.

## About Enforcement

FSRA Enforcement’s mandate is to investigate, assess, and take enforcement action that effectively addresses regulatory misconduct and failure to comply with the laws and regulations that govern the FSRA regulated sectors.

### Enforcement actions

FSRA uses a number of enforcement tools to address non-compliance including:



**Licence sanctions:** FSRA may suspend, revoke or refuse a regulated person or entities’ licence or registration due to misconduct or if they are not suitable to be licensed. Conditions can also be applied to modify the conduct of a regulated entity or person.



**Administrative monetary penalties (AMP):** FSRA may impose financial penalties on regulated entities and individuals. These penalties are enforceable. FSRA uses AMP revenues collected for prescribed purposes that benefit consumers, including research and educational initiatives. [Learn more about FSRA grants.](#)



**Compliance orders:** FSRA has flexible enforcement tools to issue orders requiring regulated entities to change their conduct, strengthen governance, and address or prevent non-compliance and potential consumer harm.

## Enforcement process

There are multiple ways FSRA becomes aware of issues that can be escalated for investigation, assessment and enforcement action.



**Complaints:** FSRA reviews complaints made by the public to determine if a regulated person or business has broken the law or failed to meet regulatory requirements.



**Whistle-blower Program:** FSRA's Whistle-blower Program receives information about potential misconduct in the sectors from individuals or entities with primarily non-public, insider knowledge of activities within the regulated sectors.



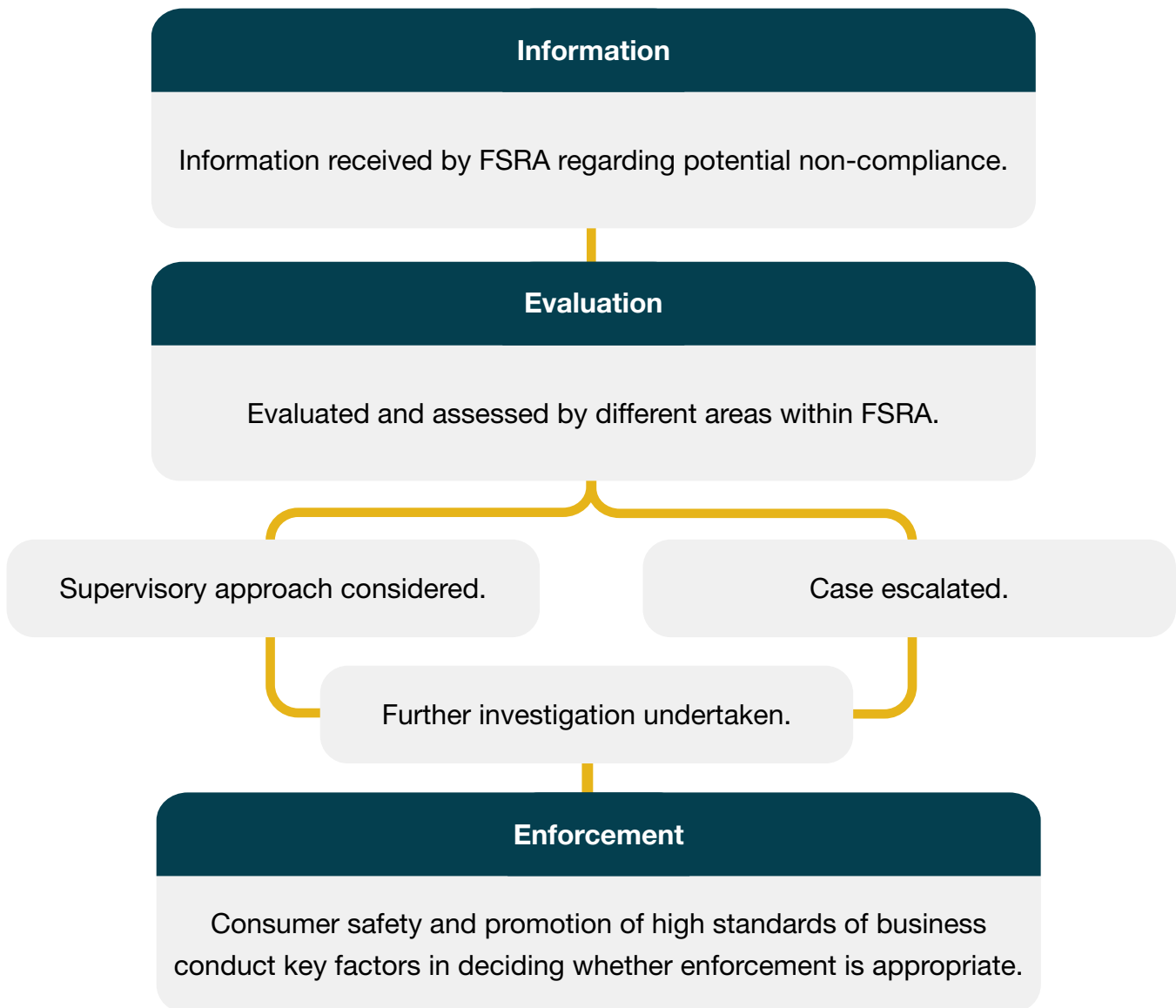
**Reports from sectors:** Regulated entities are required to report instances of misconduct within their sectors, including through Life Agent Misconduct Reports (LAMRs) and Notices of Termination.



**Supervisory:** FSRA conducts proactive examinations and ongoing supervision of regulated entities and individuals to assess compliance with legal and regulatory requirements.

The information received by FSRA regarding potential non-compliance is evaluated and assessed. Supervisory approaches to address non-compliance are considered as an alternative to enforcement action where appropriate. Further investigation is often undertaken to gather more information before FSRA determines the appropriate course of action.

Cases are escalated to FSRA's Enforcement team where a supervisory approach is determined to be insufficient to address the non-compliance or where formal investigation is needed. Consumer protection and the promotion of high standards of business conduct are key factors in deciding whether enforcement is appropriate. Matters related to a stated FSRA business priority are also identified as part of the initial assessment.



1

**Notice:** If FSRA's Enforcement team determines that enforcement proceedings should be initiated, a formal notice proposing a sanction is issued. The formal notice is made public.

2

**Request for hearing or appeal:** After the formal notice is served, the subject of the notice has a specified time period to request a hearing before the Financial Services Tribunal.

3

#### Hearing:

**If a hearing is requested by the subject,** the Financial Services Tribunal will hold a hearing to receive evidence and submissions from both FSRA and the subject of the notice.

**If no request for a hearing is made,** FSRA will issue an order to impose the proposed sanction.

4

**Order:** After considering all the evidence and submissions from both parties, the Financial Services Tribunal determines the outcome of the hearing and renders a decision. Where the Tribunal directs that an order be issued, FSRA will issue a final order and publish a news release to inform the public of the result.

5

**Settlement:** Enforcement actions can be resolved through settlement at any stage of the process. When a settlement is reached, FSRA issues a news release and publishes the settlement terms and the final order for transparency.

## Technological innovation

FSRA's Enforcement team is implementing new technological solutions to modernize its systems, strengthen its analytical capabilities, and enhance overall effectiveness.

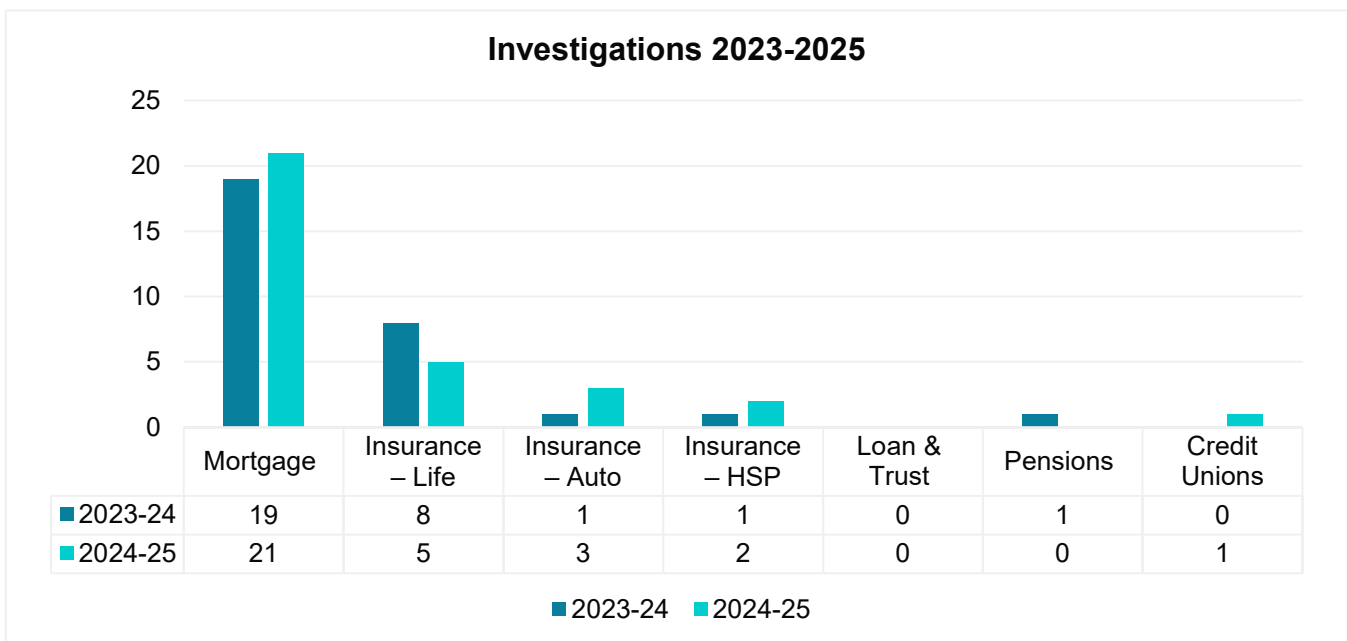
A new investigative case management system has been launched to improve the management and tracking of case progress and outcomes, further supporting consumer protection. Planning is also underway to integrate an e-Discovery platform that will enhance the collection, analysis, and management of information used in enforcement litigation.

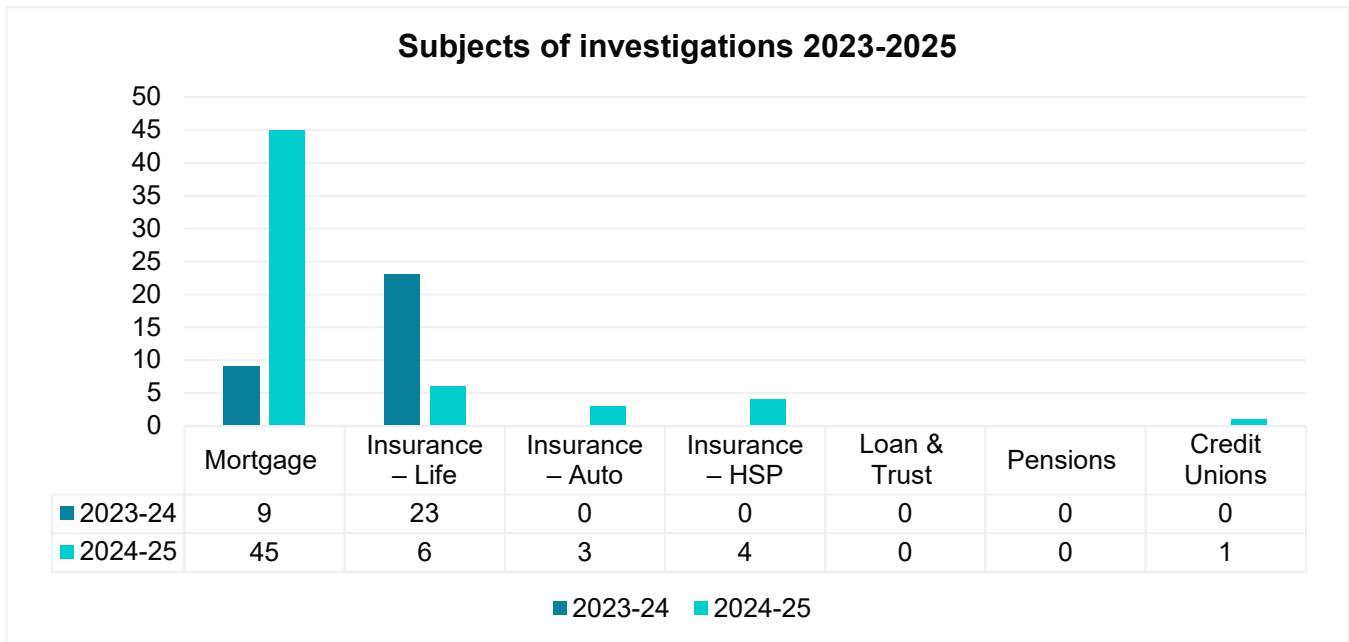



## Investigations and whistle-blower submissions

FSRA’s Investigations team conducted 32 investigations in the fiscal year 2024-25, including 59 individuals. Some of these investigations stemmed from whistle-blower reports. This is nearly double the number of subjects from the previous fiscal year, reflecting increased case complexity. Most investigations occurred in the Mortgage Brokering sector, which also represents the majority of FSRA’s enforcement actions.

The Investigations team also oversees the intake and assessment of reports submitted through FSRA’s Whistle-blower Program, which has now concluded its third year of operation. The program is supported by a comprehensive governance and reporting framework that outlines clear processes for decision-making, oversight, and management reporting. This framework ensures consistent measurement, monitoring, and evaluation of program activities and outcomes.







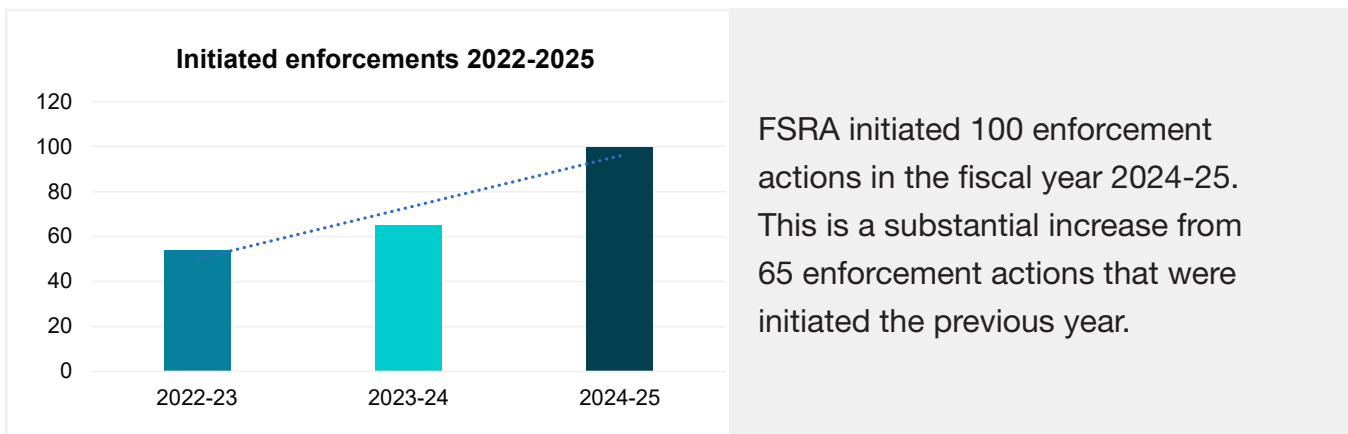
Whistle-blower submissions decreased from the previous fiscal year from 87 to 70 and were primarily related to the Mortgage and Insurance Sectors.

Following review, 23 assurances of confidentiality were issued, an increase from 14 the previous year. Notably, these assurances of confidentiality spanned the various sectors, including 3 in the Credit Union Sector and 2 for the Pension Sector, in addition to those relating to the Mortgage and Insurance Sectors.

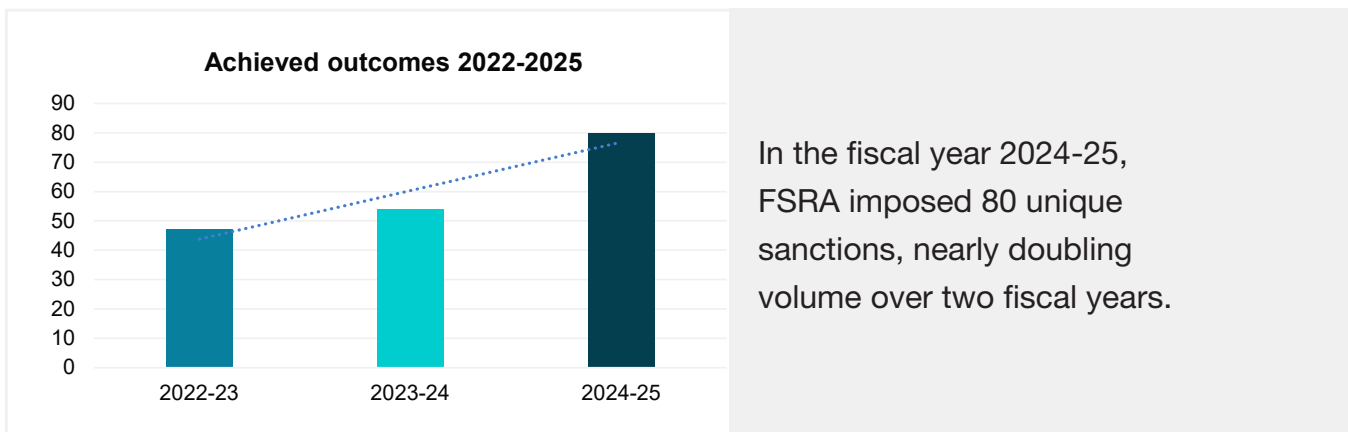
## Enforcement outcomes in fiscal 2024-25

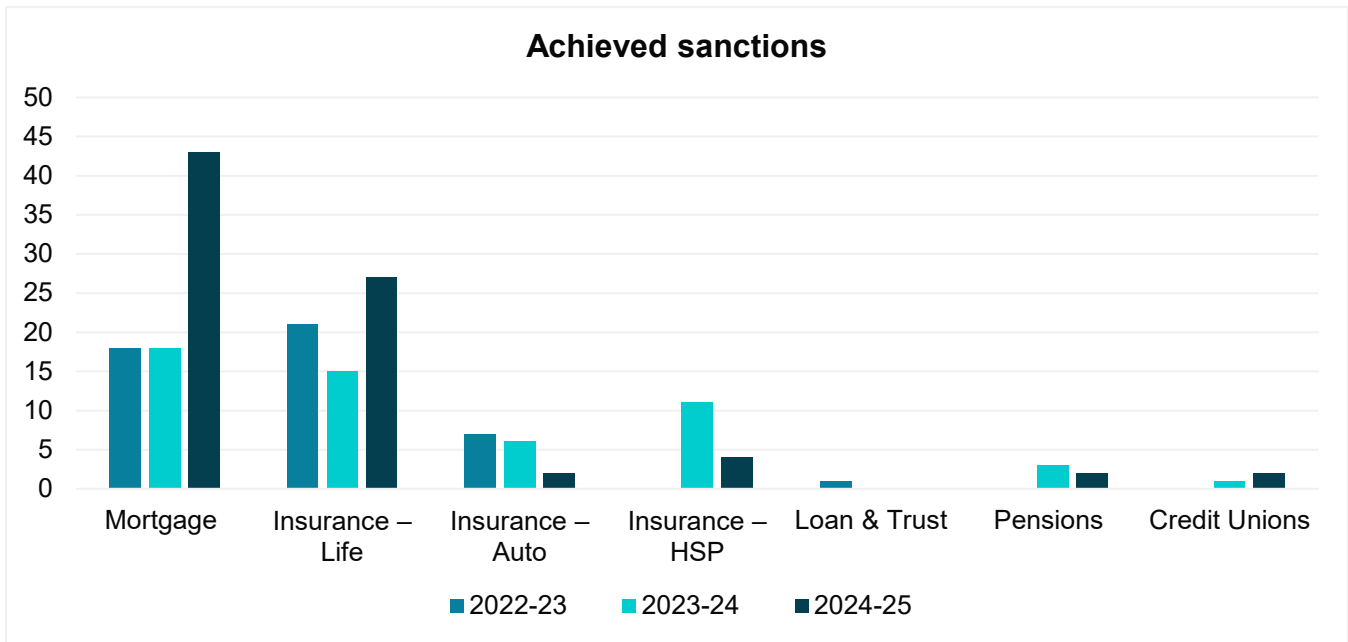
In the fiscal year 2024-25, FSRA’s Enforcement team acted decisively to sanction and address misconduct in its regulated sectors using licensing sanctions, compliance orders, and Administrative Monetary Penalties (AMPs).

The volume of enforcement matters rose across sectors, with increased numbers of achieved sanctions and actions initiated.

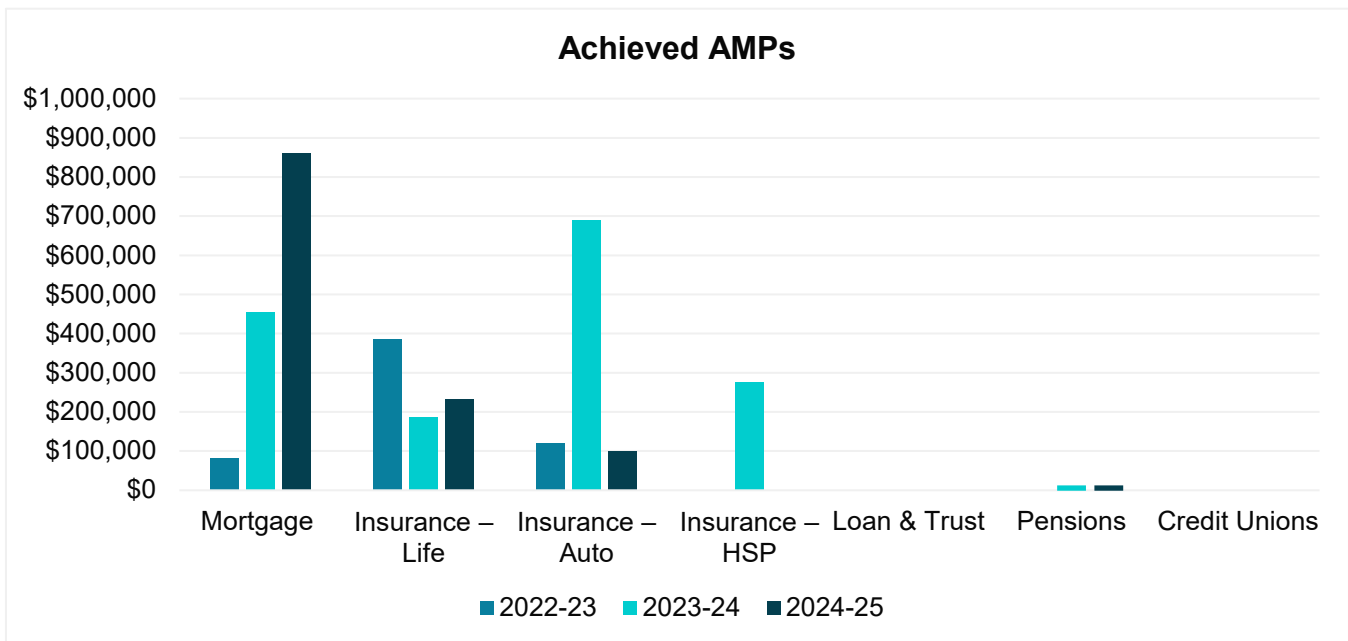


The Mortgage Sector continues to be the most active for FSRA, followed by Life & Health Insurance. This was generally due to the prevalence of individual licensees in those sectors and strong statutory framework for enforcement under the MBLAA and increased AMP maximums.





FSRA imposed orders to revoke and refuse 26 licenses in the Mortgage and Insurance sectors and proposed 43 such sanctions, compared to 14 imposed just two years earlier. The increase reflects increased focus on licensing suitability and proactive gatekeeping.



AMPs continue to be a key tool to deter and address misconduct, in addition to licensing and remedial sanctions. FSRA imposed approximately \$1.2 million in AMPs in the fiscal year 2024-25. Most of these AMPs were imposed in the Mortgage Sector.

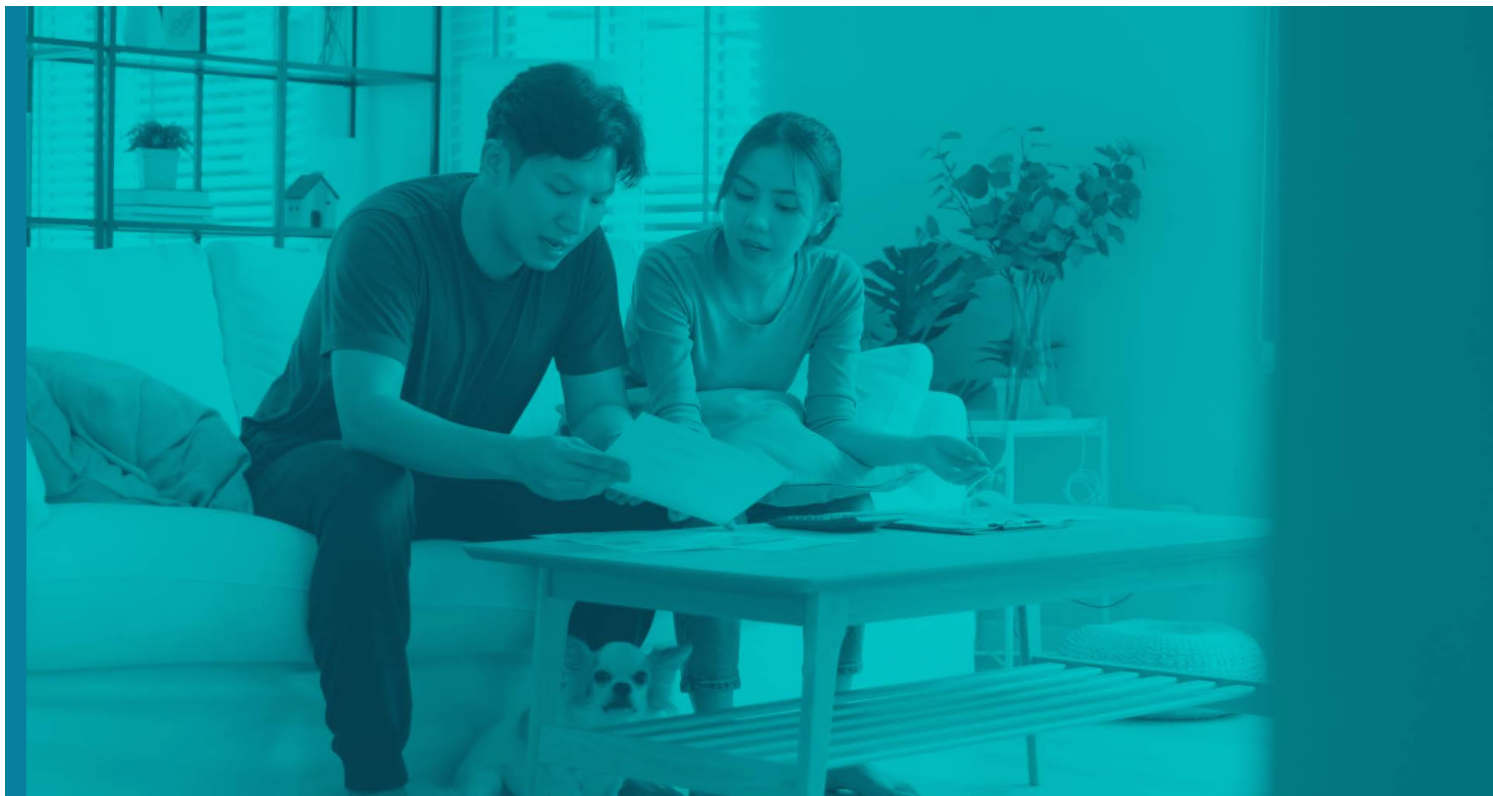
## Themes, developments, and case highlights in Enforcement

FSRA's Enforcement team prioritizes action where vulnerable consumers are harmed.

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This past fiscal year, FSRA made important progress in shaping how the law is applied in the sectors it oversees. Several key decisions clarified FSRA's authority and set important examples for the future. These outcomes confirmed FSRA's ability to act against unlicensed activity, fraudulent behaviours, and improper supervision by mortgage brokerages and principal brokers.

Together, these decisions strengthened FSRA's foundation for future oversight and enforcement and helped improve consumer protection.



## FSRA's jurisdiction

The Divisional Court and the Financial Services Tribunal confirmed important boundaries for the review of FSRA's proposed enforcement action and regulatory guidance.



### **Harold Gerstel and Harold the Mortgage Closer Inc.**

In May 2022, the Toronto Star reported that an elderly woman had lost her home after taking out several high-interest loans for renovations. FSRA investigated mortgage broker Harold Gerstel, his brokerage Harold the Mortgage Closer (HTMC), and a private lender involved.

During the investigation, Mr. Gerstel failed to fully cooperate. He also provided false information on his licence renewal applications.

FSRA issued a Notice of Proposal (NOP) to refuse Mr. Gerstel's licence renewal, revoke HTMC's licence, and impose penalties. Mr. Gerstel challenged FSRA's authority and the fairness of the process through multiple legal actions, but the Financial Services Tribunal and the courts confirmed that FSRA had acted fairly and within its powers.

The Tribunal ruled that Mr. Gerstel did not cooperate with FSRA's investigation, emphasizing that all licensees must answer regulatory questions honestly and completely. It upheld FSRA's decision, revoked HTMC's licence, refused to renew Gerstel's licence, and imposed \$70,000 in penalties.

This case set an important precedent reinforcing FSRA's authority to act against misconduct, the appropriateness of publishing enforcement actions, and the expectation that licensees cooperate fully with investigations.

## Unlicensed activity and “fronting”

Individuals who want to sell or arrange insurance must have the proper licence. Having a licence ensures the public is protected through insurance, training and supervision.

Consumers are strongly encouraged to check whether their life insurance advisors are licensed. The [FSRA website](#) provides a lookup tool to find licensed agents in Ontario.

In addition, licensees may not facilitate fraud and unlicensed activity, or share commissions with a non-licensee who is engaged in the business of insurance, unless an exemption is available.



### **Daniel Tiffin**

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Daniel Tiffin had been a licensed life insurance agent in Ontario for many years. In 2019, he applied to renew his licence but later withdrew his application.

Even though his licence was no longer active, Mr. Tiffin kept giving insurance advice to his long-time clients. Only licensed agents are allowed to sell or submit life insurance business to insurance companies.

After a hearing, the Financial Services Tribunal found that Mr. Tiffin had acted as an insurance agent without a licence. As a result, FSRA imposed an administrative penalty of \$50,000 and a compliance order restricting Mr. Tiffin from the business of insurance.

## **Tejpal Mann**

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Tejpal Mann was a life insurance agent recruited by Daniel Tiffin. Mr. Mann was fairly new to the business of insurance and was looking for guidance. Mr. Tiffin arranged to have Mr. Mann “front” for him by signing the insurance paperwork, while Mr. Tiffin continued to provide insurance advice to his clients. The insurer paid Mr. Mann commissions and he split the commissions with Mr. Tiffin.

By the time of the FSRA enforcement action against him, Mr. Mann was no longer licensed. Mr. Mann did not appear at his hearing before the Tribunal, and FSRA imposed a \$20,000 administrative penalty on Mr. Mann as ordered by the Tribunal.

## **Noella Caspersz**

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Noella Caspersz was a life insurance agent recruited by Daniel Tiffin. Ms. Caspersz was licensed for many years before she began working with Mr. Tiffin.

Ms. Caspersz admitted that, while Mr. Tiffin was unlicensed, she paid him in relation to 16 clients that Mr. Tiffin referred to her. Ms. Caspersz knew that Mr. Tiffin was not licensed and that at least some of the clients were continuing to meet with him for advice about their insurance.

FSRA and Caspersz settled and Caspersz agreed to FSRA’s refusal to renew her licence.

Ms. Caspersz also agreed to pay an administrative penalty of \$15,000.

Labelling a payment as something other than shared commissions will not assist a licensee in avoiding their obligations under the *Insurance Act*. Insurance agents must be careful not to pay compensation or anything of value for placing or negotiating life insurance to an unlicensed person.

## Hui Wen (Polly) Liu and Cheng (Kevin) Qi

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Hui Wen (Polly) Liu and Cheng (Kevin) Qi were licensed as Life Insurance and Accident and Sickness Agents. They both had connections to Junwei Feng, who was previously licensed.

Ms. Liu failed to protect her insurance login identification and negligently allowed Mr. Feng to access her account. Similarly, Mr. Feng helped Mr. Qi set up his insurance login credentials. As a result, Mr. Feng was able to use Mr. Qi's login credentials to engage in a series of improper actions.

Both Ms. Liu and Mr. Qi entered into settlement agreements with FSRA in which they both admitted to demonstrating incompetence and untrustworthiness to transact the insurance agency business for which their licenses had been granted. They both surrendered their licenses and agreed not to reapply for a period of time.

## Mortgage suitability

Mortgage agents and brokers are required to take reasonable steps to ensure that the mortgages they present to clients are suitable for the client's needs.



### Mortgage Smart

Ranjit Dhillon was a mortgage broker and Kamal Dhillon was the principal broker at Mortgage Smart, a mortgage brokerage.

Following a settlement, Mortgage Smart admitted that it failed to take reasonable steps to ensure that six private mortgages it presented through Ranjit Dhillon and one other mortgage agent were suitable for the borrowers. The consumers were vulnerable due to age and health issues, and were on fixed incomes. Mortgage Smart also admitted that it failed to disclose all material risks and conflicts of interest, failed to address complaints submitted to it, failed to retain required records, and provided FSRA with false information.

Kamal Dhillon, as principal broker, admitted that she failed in her supervisory obligations. Ranjit Dhillon admitted that he caused Mortgage Smart to contravene multiple regulatory requirements.

FSRA revoked the mortgage brokerage licence of Mortgage Smart and imposed AMPs totaling \$50,000 on Ranjit Dhillon and Kamal Dhillon. Ranjit Dhillon and Kamal Dhillon are no longer licensed with FSRA.

## **Ismail Ayyoub**

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Ismail Ayyoub was a mortgage agent who arranged five private mortgages for vulnerable consumers while working at Mortgage Smart. The consumers were vulnerable and could not afford the mortgages. Mr. Ayyoub failed to demonstrate that he took reasonable steps to ensure that the mortgages were suitable for the borrowers.

Mr. Ayyoub also failed to disclose that his brother's company was the lender on the private mortgages.

FSRA imposed five administrative penalties in the total amount of \$30,000 against Mr. Ayyoub and he is no longer licensed with FSRA.

## Mortgage brokerage and principal broker supervision

Mortgage brokerages and principal brokers are obliged to supervise sponsored licensed agents. This is critical to the effective administration of the regulatory regime for mortgages, and to ensuring that consumers get the protections they are entitled to.

Mortgage brokerages and principal brokers who fail to discharge their obligations to supervise agents and address systemic issues of non-compliance may be subject to sanction, even where they were not themselves wrongdoers.



### **Forest City Funding Inc. (FCF) and William Handsaeme**

FCF is a licensed mortgage brokerage. William Handsaeme was a licensed mortgage broker and the principal broker of FCF.

During a supervisory examination, FSRA determined that FCF knowingly assisted borrowers in obtaining a second mortgage that contravened the terms and conditions of the first mortgage. FSRA also determined that second mortgages were being used to pay back supposedly “gifted” down payments, contrary to the terms of the first mortgage commitments. The issue was communicated to FCF, but was not resolved when a follow-up examination was conducted.

FCF and Mr. Handsaeme admitted their non-compliance and FCF took steps to change its leadership and governance, including designating a new principal broker. Pursuant to a settlement, FSRA imposed AMPs on FCF totalling \$75,000 and on Mr. Handsaeme of \$7,500. FSRA also suspended Mr. Handsaeme's license for one year and, should he become re-licensed, he will be subject to conditions.

### **Real Mortgage Associates (RMA) and Ron De Silva**

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RMA is a licensed mortgage brokerage. Ron De Silva is the principal broker of RMA. One of RMA's agents submitted 19 mortgage applications to a lender which contained false or deceptive information.

In a settlement agreement, RMA acknowledged that it did not keep required records and communications that brokerages and agreed to FSRA imposing an AMP of \$17,500.

Mr. De Silva acknowledged that he had not ensured the brokerage complied with its record-keeping obligations. He also acknowledged that he had not taken reasonable steps to ensure that the agent complied with the requirement not to submit false or deceptive information in mortgage applications. Mr. De Silva agreed to pay administrative penalties of \$15,000.

## Licensees acting outside their mortgage brokerage

Licensed mortgage brokers and agents are required to act through their authorizing brokerage.

Acting outside of the brokerage – including receiving fees – is a serious contravention which undermines the policy underpinnings of the legislation and its consumer safety objectives.



### **Sumit Pal Singh**

Sumit Pal Singh was licensed as a mortgage agent and was retained to assist a couple obtain a mortgage.

Mr. Singh acted outside of his brokerage to arrange a mortgage and directly charged the clients a fee of approximately \$15,000. After enforcement action was initiated, Mr. Singh admitted that he breached the MBLAA and re-paid the fee he charged.

The Financial Services Tribunal held that Mr. Singh’s violation was “serious as it puts at risk the protections to the public that underlie the policy objectives of the MBLAA and regulations.” The Tribunal ordered that Mr. Singh pay an administrative penalty of \$5,000, and that conditions be placed on his licence.

## Jaswinder Dhanoa

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Jaswinder Dhanoa was a mortgage agent who submitted fraudulent downpayment and income verification documents to a lender on multiple occasions. Additionally, some properties had second mortgages contrary to the terms of the first mortgage and for amounts consistent with the fraudulent down payment.

Ms. Dhanoa received fees for these mortgages paid to her personal corporation outside of her authorizing mortgage brokerage.

Following a settlement and the expiration of Ms. Dhanoa's licence, FSRA imposed AMPs totalling \$52,000, reflecting the entire monetary gain.

## False information in mortgage transactions

Providing false information in a mortgage transaction is a serious offence and may be subject to quasi-criminal and regulatory action.



### Ian Vilafana

Ian Vilafana was a licensed mortgage broker and the principal broker of Valor Financial Corporation. Mr. Vilafana falsified and submitted borrower information in two mortgage transactions and provided a false mortgage commitment in a third transaction.

In recognition of the seriousness of these allegations, FSRA laid quasi-criminal charges against Mr. Vilafana under the *Provincial Offences Act*. Following a guilty plea, the Court imposed a \$15,000 fine, \$1,500 in restitution, and 18 months of probation, including a term restricting mortgage dealings. Valor Financial Corporation's license was revoked and Mr. Vilafana is no longer licensed.

# Appendix A

## Enforcement actions concluded in fiscal 2024-25

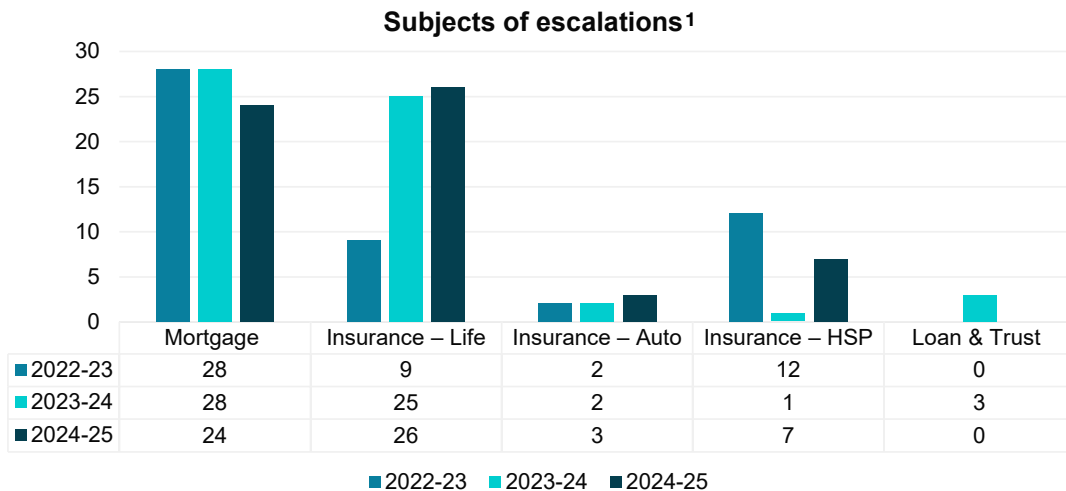
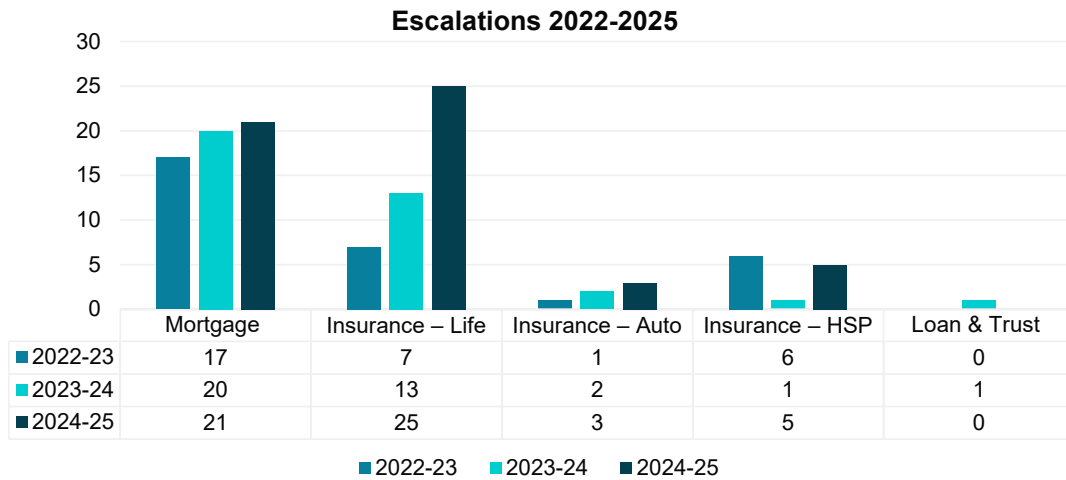
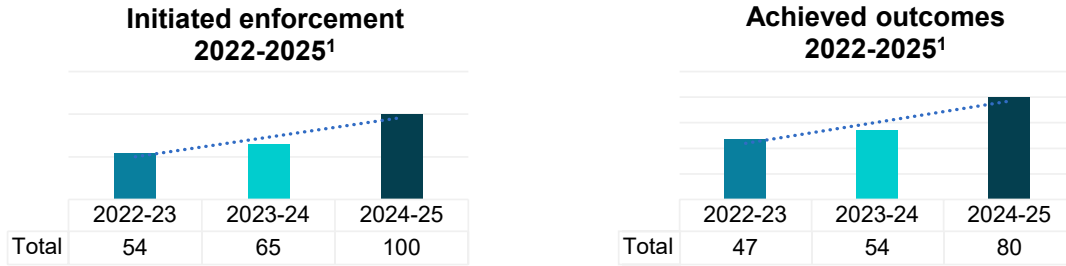
Case name	Commenced date	Concluded date	Sector	Outcome
<a href="#">Ulrich, Sandy Leigh</a>	February 10, 2021	April 15, 2024	Life & Health	refuse licence
<a href="#">Ahmed, Dewan</a>	October 27, 2023	April 22, 2024	Mortgage	refuse licence
<a href="#">World Financial Group Insurance Agency of Canada Inc.</a>	April 9, 2024	May 2, 2024	Life & Health	\$50,000 AMP
<a href="#">Industrial Alliance Insurance and Financial Services Inc.</a>	April 9, 2024	May 6, 2024	Life & Health	\$115,000 AMP
<a href="#">Chau, Wilson Yip</a>	March 19, 2024	May 21, 2024	Mortgage	\$75,000 AMP
<a href="#">Seulal, Nexus</a>	November 7, 2023	May 31, 2024	Mortgage	licence conditions
<a href="#">Dhillon, Manpreet Kaur</a>	September 1, 2023	June 4, 2024	Life & Health	"refuse licence; \$1,000 SAMP"
<a href="#">Valor Financial Corp.</a>	March 20, 2023	June 10, 2024	Mortgage	revocation
<a href="#">Ghai, Manpreet</a>	June 16, 2023	June 18, 2024	Mortgage	"refuse licence; \$18,000 AMP"
<a href="#">Prince, Millicent</a>	August 10, 2023	July 15, 2024	Mortgage	"compliance order; \$5,000 AMP"
<a href="#">Forest City Funding Inc.</a>	April 8, 2024	July 19, 2024	Mortgage	\$75,000 AMP
<a href="#">Handsaeme, William</a>	April 8, 2024	July 19, 2024	Mortgage	"suspension; \$7,500 AMP "
<a href="#">Xylem Canada Company</a>	June 14, 2024	July 31, 2024	Pension	compliance order
<a href="#">Hussain, Nasir Syed Zaidi</a>	July 5, 2024	August 27, 2024	Mortgage	"compliance order; \$100,000 AMP"
<a href="#">Graham, Karen</a>	November 21, 2023	August 27, 2024	Mortgage	refuse licence
<a href="#">Neuromotion Therapy Center</a>	July 19, 2024	September 3, 2024	Health Service Providers (HSP)	revocation
<a href="#">Aziz, Maurice</a>	May 2, 2024	September 4, 2024	Life & Health	refuse licence
<a href="#">Vijayakumaran, Sivashanthi</a>	May 16, 2024	September 4, 2024	Life & Health	refuse licence
<a href="#">Amin, Preeti</a>	September 8, 2023	September 24, 2024	Mortgage	\$10,000 AMP
<a href="#">Canada Mortgage Group Inc. also operating as Dominion Lending Centres Canada Mortgage Group</a>	September 8, 2023	September 27, 2024	Mortgage	"compliance order; \$45,000 AMP"
<a href="#">Kalwaney, Raaj Vikash (Roger)</a>	September 8, 2023	September 27, 2024	Mortgage	"compliance order; \$10,000 AMP"
<a href="#">Hooker, James</a>	September 25, 2023	October 16, 2024	Mortgage	\$23,425 AMP
<a href="#">Ocampo, Jensen</a>	July 19, 2024	October 17, 2024	Life & Health	\$17,000 AMP
<a href="#">Mann, Tejpal</a>	April 24, 2023	October 18, 2024	Life & Health	\$20,000 AMP

Case name	Commenced date	Concluded date	Sector	Outcome
<a href="#">Balachandran, Gowthaman</a>	February 9, 2024	October 29, 2024	Mortgage	licence conditions
<a href="#">Dhanao, Jaswinder</a>	October 18, 2023	October 31, 2024	Mortgage	\$52,000 AMP
<a href="#">Singh, Sumit Pal</a>	July 10, 2023	November 12, 2024	Mortgage	"licence conditions; \$5,000 AMP"
<a href="#">McKechnie, Carman</a>	September 27, 2024	November 14, 2024	Life & Health	revocation
<a href="#">1550739 Ontario Inc.</a>	September 27, 2024	November 14, 2024	Life & Health	refuse licence
<a href="#">Dawson, Samuel</a>	November 8, 2023	November 19, 2024	Mortgage	\$30,000 AMP
<a href="#">Slattery, Michael</a>	May 31, 2024	December 4, 2024	Mortgage	refuse licence
<a href="#">Skylark Holdings</a>	May 31, 2024	December 4, 2024	Mortgage	revocation
<a href="#">Deol, Harpinder "Nancy"</a>	July 19, 2024	December 12, 2024	Mortgage	"licence conditions; \$55,000 AMP "
<a href="#">1539339 Ontario Inc.</a>	July 19, 2024	December 12, 2024	Mortgage	\$45,000 AMP
<a href="#">Nguyen, Minh Anh</a>	October 7, 2024	December 17, 2024	Life & Health	revocation
<a href="#">Faridi, Shah Ata Hussain</a>	March 18, 2024	December 18, 2024	Mortgage	"revocation; refuse licence"
<a href="#">Porretta, Patricia</a>	June 5, 2023	December 27, 2024	Mortgage	\$20,000 AMP
<a href="#">Caspersz, Noella</a>	September 4, 2024	January 7, 2025	Life & Health	"refuse licence; \$15,000 AMP "
<a href="#">Ferreira, Victor Manuel Macedo</a>	May 21, 2024	January 10, 2025	Life & Health	licence conditions
<a href="#">Ferreira Insurance Investments Concepts Inc.</a>	May 21, 2024	January 10, 2025	Life & Health	licence conditions
<a href="#">Jiang, Yan</a>	November 29, 2024	January 14, 2025	HSP	refuse licence
<a href="#">Hawken, Robert Randall</a>	November 21, 2024	January 14, 2025	Life & Health	revocation
<a href="#">Dufferin Insurance Group</a>	November 21, 2024	January 14, 2025	Life & Health	revocation
<a href="#">Somai, Nakhwattie</a>	December 11, 2024	January 20, 2025	Life & Health	revocation
<a href="#">Dulay, Avraj Singh</a>	July 23, 2024	January 21, 2025	Mortgage	\$25,000 AMP
<a href="#">Peca, Victor</a>	November 4, 2024	January 22, 2025	Mortgage	refuse licence
<a href="#">Monarch Mortgage Group Inc.</a>	November 4, 2024	January 22, 2025	Mortgage	revocation
<a href="#">Liu, Hui Wen (Polly)</a>	July 31, 2024	January 30, 2025	Life & Health	undertaking not to apply
<a href="#">Qi, Cheng (Kevin)</a>	July 31, 2024	January 30, 2025	Life & Health	undertaking not to apply
<a href="#">Avognon, Ulrich Fabrice</a>	July 12, 2024	February 3, 2025	Auto	"compliance order; \$100,000 AMP "
<a href="#">Hasaballah, Maryam</a>	December 18, 2024	February 3, 2025	Mortgage	\$35,000 AMP
<a href="#">Lath, Daniel</a>	December 20, 2024	February 11, 2025	Life & Health	"revocation; \$15,000 AMP"
<a href="#">Dhillon, Kamal</a>	August 22, 2023	February 19, 2025	Mortgage	\$10,000 AMP
<a href="#">Dhillon, Ranjit</a>	August 22, 2023	February 19, 2025	Mortgage	\$40,000 AMP
<a href="#">Mortgage Smart Inc.</a>	August 22, 2023	February 19, 2025	Mortgage	revocation

Case name	Commenced date	Concluded date	Sector	Outcome
<a href="#">Okafor, Loretto lfeoma</a>	January 14, 2025	February 21, 2025	Life & Health	refuse licence
<a href="#">Shi, Yujun (Janet)</a>	January 10, 2024	March 4, 2025	Mortgage	\$145,000 AMP
<a href="#">Ayyoub, Ismail</a>	February 28, 2025	March 31, 2025	Mortgage	\$30,000 AMP

# Appendix B

## Enforcement and Investigation metrics FY2024-2025

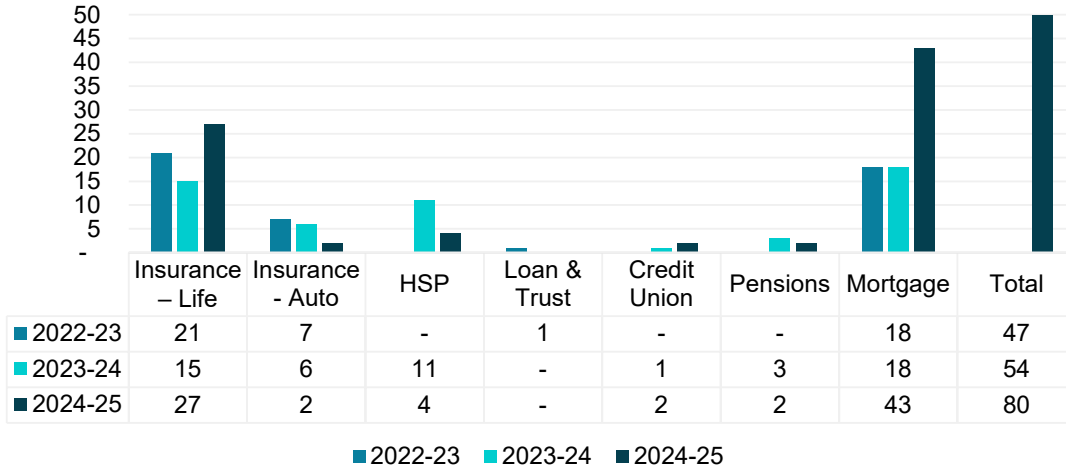


<sup>1</sup>Note that subjects of escalations may exceed the number of escalations as there can be more than one subject of an escalation.

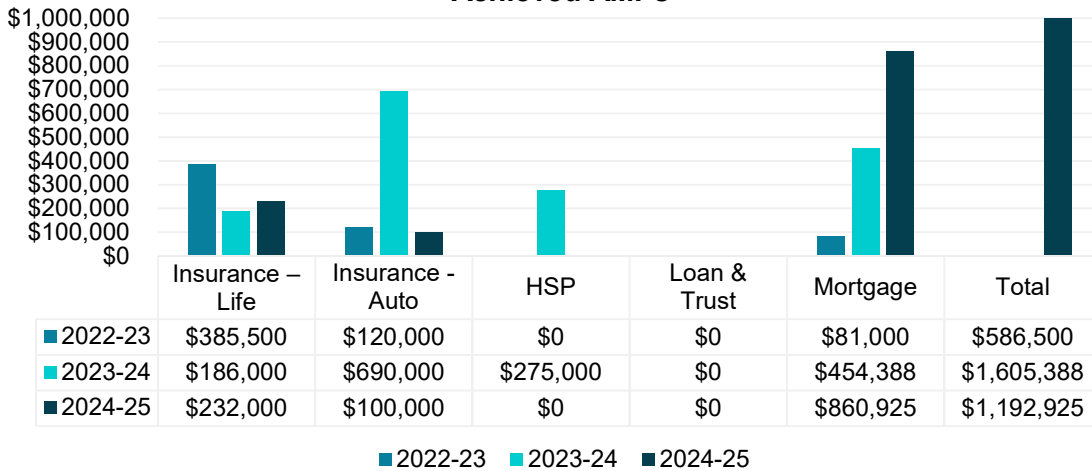
Initiated Enforcement includes sanctions proposed in the files escalated to L&E. Achieved Outcomes include sanctions achieved in the escalated files on conclusion in respective fiscal years.

# Achieved enforcement sanctions

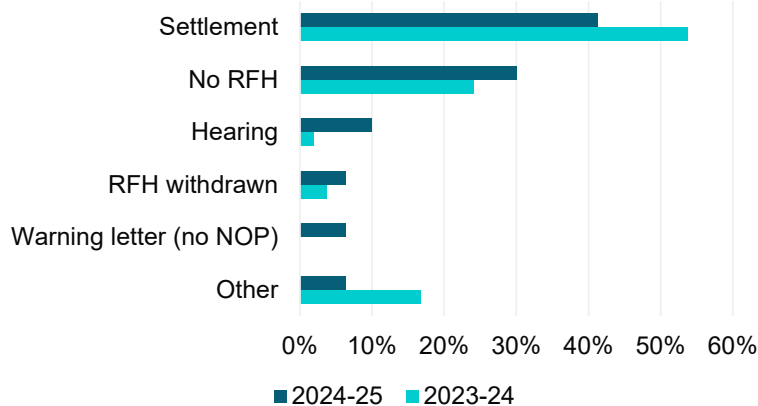
## Achieved sanctions



## Achieved AMPs

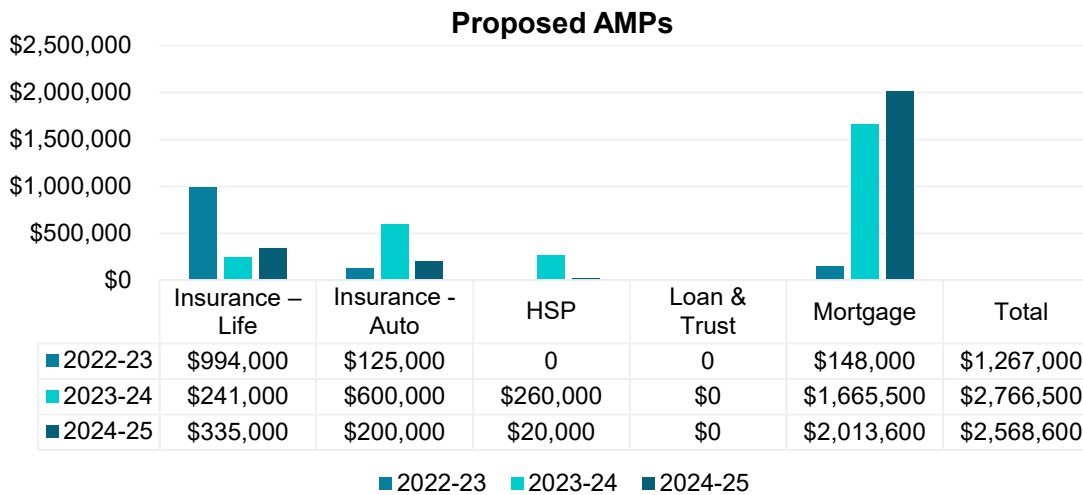
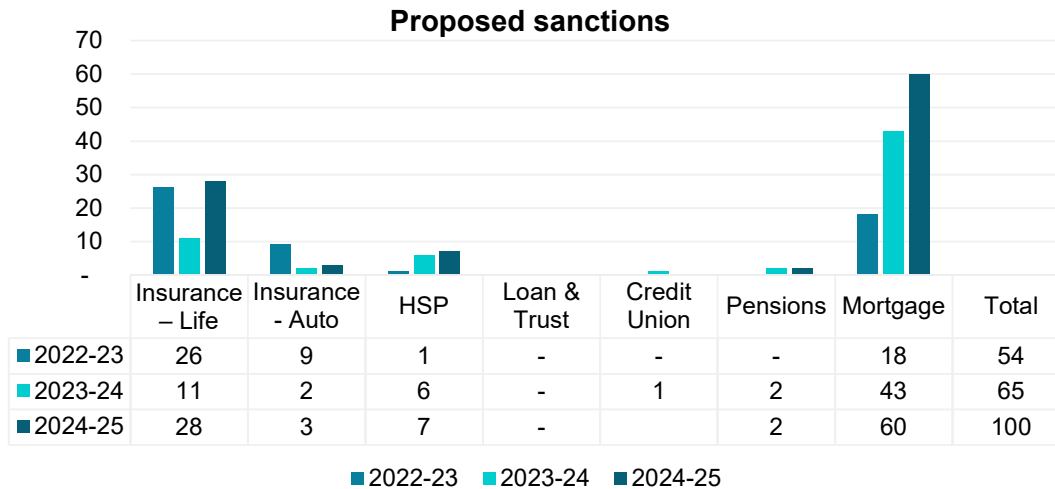


## Conclusions



Sector	Achieved sanctions 2024-25	Achieved AMPs 2024-25	Achieved sanctions 2023-24	Achieved AMPs 2023-24
<b>Insurance – Life</b>	<b>27</b>	<b>\$232,000</b>	<b>15</b>	<b>\$186,000</b>
AMP	6	\$232,000	6	\$186,000
Refuse licence	7	-	4	-
Revocation	6	-	3	-
Warning letter	3	-	-	-
Compliance order	-	-	-	-
Undertaking not to apply	2	-	2	-
Licence condition	3	-	-	-
<b>Mortgage</b>	<b>43</b>	<b>\$860,925</b>	<b>18</b>	<b>\$454,388</b>
AMP	22	\$860,925	8	\$454,388
Suspension	1	-	5	-
Compliance order	4	-	1	-
Revocation	6	-	4	-
Refuse licence	5	-	-	-
Licence condition	4	-	-	-
Warning letter	1	-	-	-
<b>Insurance – Auto</b>	<b>2</b>	<b>\$100,000</b>	<b>6</b>	<b>\$690,000</b>
AMP	1	\$100,000	4	\$690,000
Compliance order	1	-	2	-
<b>Pensions</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>-</b>
Compliance order	1	-	3	-
Warning letter	1	-	-	-
<b>Credit Unions</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>-</b>
Compliance order	2	-	1	-
<b>Insurance – Health Service Provider</b>	<b>4</b>	<b>-</b>	<b>11</b>	<b>\$275,000</b>
AMP	-	-	4	\$275,000
Revocation	1	-	2	-
Suspension	2	-	2	-
Surrender	-	-	1	-
Compliance order	-	-	1	-
Refuse licence	1	-	1	-
<b>Grand total</b>	<b>80</b>	<b>\$1,192,925</b>	<b>54</b>	<b>\$1,605,388</b>

## Initiated enforcement sanctions



Sector	Proposed sanctions 2024-25	Proposed AMPs 2024-25	Proposed sanctions 2023-24	Proposed AMPs 2023-24
<b>Insurance – Life</b>	<b>28</b>	<b>\$335,000</b>	<b>11</b>	<b>\$241,000</b>
AMP	7	\$335,000	5	\$241,000
Refuse licence	12	-	4	-
Revocation	9	-	1	-
Licence condition	-	-	1	-
<b>Mortgage</b>	<b>60</b>	<b>\$2,013,600</b>	<b>43</b>	<b>\$1,665,500</b>
AMP	33	\$2,013,600	22	\$1,665,500
Compliance order	5	-	1	-
Refuse licence	10	-	9	-
Revocation	9	-	9	-
Suspension	1	-	1	-
Licence condition	2	-	1	-
<b>Insurance – Auto</b>	<b>3</b>	<b>\$200,000</b>	<b>2</b>	<b>\$600,000</b>
AMP	2	\$200,000	2	\$600,000
Compliance order	1	-	-	-
<b>Insurance – HSP</b>	<b>7</b>	<b>\$20,000</b>	<b>6</b>	<b>\$260,000</b>
AMP	2	\$20,000	3	\$260,000
Compliance order	2	-	-	-
Revocation	2	-	2	-
Refuse licence	1	-	1	-
<b>Pensions</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>
Compliance order	2	-	2	-
<b>Credit Unions</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>
Compliance order	-	-	1	-
<b>Grand total</b>	<b>100</b>	<b>\$2,568,600</b>	<b>65</b>	<b>\$2,766,500</b>

## Concluded investigations

