

Licensing and Market Conduct Enforcement Report

2022-2024

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Executive summary

The 2022-2024 Licensing and Market Conduct Enforcement Report is a detailed account of FSRA's ongoing efforts to ensure that only suitable individuals and companies are licensed in our regulated sectors.

It also demonstrates continued progress in support of our statutory mandates to protect consumers, maintain high standards of business conduct, and deter deceptive or fraudulent activities in Ontario's financial services.

Publicly reporting on this work promotes transparency and gives consumers confidence that they are working with appropriately licensed professionals.

Be sure to read the full report and stay up to date on our Rules, Guidance and publications.

Highlights

- Achieved outcomes such as licence suspensions, conditions, surrenders or application withdrawals in 282 licensing suitability reviews.
- Placed conditions on 186 licences to address suitability concerns.
- Increased enforcement action across sectors, with a total of \$1.7M in monetary penalties imposed.

Suitability is a team effort

Identifying suitability issues is a joint responsibility between the industry and the regulator. As such, the first level of control occurs when current licence-holders assess the suitability of candidates during the recruitment and hiring process for their businesses.

FSRA then provides further verification as new individuals and businesses seek to become licensed. In processing applications, we escalate some of them for enhanced review when

there are suitability concerns. After this review, we may refuse to issue a licence or issue a licence with conditions.

FSRA observed that the majority of its licence holders operate with integrity and are serious about their responsibilities. In 2023-2024, the Licensing Team escalated 133 files to other teams for enhanced review compared to 16,231 new licence applications reviewed. Of the 133 escalated files, 26 resulted in refusal of the application.

Ongoing monitoring

Apart from “gatekeeping” prospective licence holders, we also continuously monitor those who are currently licensed to ensure they remain qualified. When we identify non-compliance and misconduct, we take regulatory and/or enforcement action.

Regulatory action includes educating licence holders on best practices, desired outcomes and issuing Letters of Warning. In both 2022–2023 and 2023-2024, FSRA issued over 800 Letters of Warning to resolve lower-risk compliance issues. These letters drive changes in behaviour, keep licence holders accountable and serve as a record to monitor for potential future suitability concerns. Most (approximately 75%) of the Letters of Warning issued in 2022-2023 and 2023-2024 were for life agent non-compliance with Continuing Education requirements.

More serious cases are escalated for formal enforcement action. Such actions include revoking a licence, refusing to renew a licence, imposing conditions on a licence, imposing monetary penalties and compliance orders.

Licensing

Individuals and businesses require a licence from FSRA in order to conduct certain activities within FSRA’s regulated sectors. Entities are also required to register certain products or services with FSRA. Licensing and registration play an important gatekeeping role by ensuring that regulated entities are qualified and suitable. This reduces the risk of non-compliance and is key to protecting consumers.

To facilitate effective gatekeeping, FSRA provides formal Guidance to industry, as a reference for licensees and applicants to understand FSRA's expectations and how FSRA interprets the requirements under its sector statutes.

The licensing process

FSRA's licensing team reviews applications of various types for individuals and businesses across multiple sectors. Each review is tailored to the type of licence and application. The reviews include any of the following steps:

- Review and verification of submitted documentation for completeness
- Review of applicants' disclosures on the application
- Review of relevant individuals' qualification
- Review of profile searches conducted against external and internal databases
- Review of corporate business model, structure, governance and operations
- Collection of additional information from applicants and their sponsors
- Interaction with other regulators across Canada
- Identification of false or misleading information provided on applications
- Verification of compliance with specific requirements, including mandatory disclosures, Continuing Education, Errors & Omissions, trust account, financial guarantee and more.

Upon completing the review of a licensing application, including any information and documentation collected during the process, FSRA assesses the suitability of the applicant(s) and decides to either issue the licence or recommend an alternative outcome. These include Letters of Warning, licence conditions, monetary penalties, or refusal of the application. [See Licensing Outcomes – Escalated Applications](#). Roughly 25% of applications received require more in-depth review to assess suitability.

As of March 31, 2024, FSRA licensed:

- 289 Insurance Companies
- 4,306 Regulated Pension Plans
- 57 Credit Unions and Caisses Populaires
- 52 Loan and Trust Corporations
- 1,256 Mortgage Brokerages
- 2,531 Mortgage Brokers
- 8,881 Mortgage Agents Level 1
- 4,207 Mortgage Agents Level 2
- 264 Mortgage Administrators
- 4,996 Accident Benefit Service Providers
- 69,268 Insurance Agents
- 7,154 Corporate Insurance Agencies
- 1,804 Individual Insurance Adjusters
- 112 Corporate Insurance Adjusters
- 5 Credentialing bodies for financial planner/advisor title use

Highlights for licensing

Enhanced licensing tools

Automated search tools as well as a new Criminal Record and Judicial Matters Check (CRJMC) process enable FSRA and applicants to receive results quickly, improving efficiency in application reviews.

New licensing classes in the Mortgage sector

As a result of the 2019 review of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* (MBLAA), two new licence classes were implemented for mortgage agents – Level 1 and 2 – effective April 1, 2023. Level 1 agents work only with financial institutions or approved lenders under the *National Housing Act*. Enhanced educational requirements were also introduced requiring all brokers and Level 2 agents, licensed after April 1, 2023, to complete a private mortgage course by March 31, 2024.

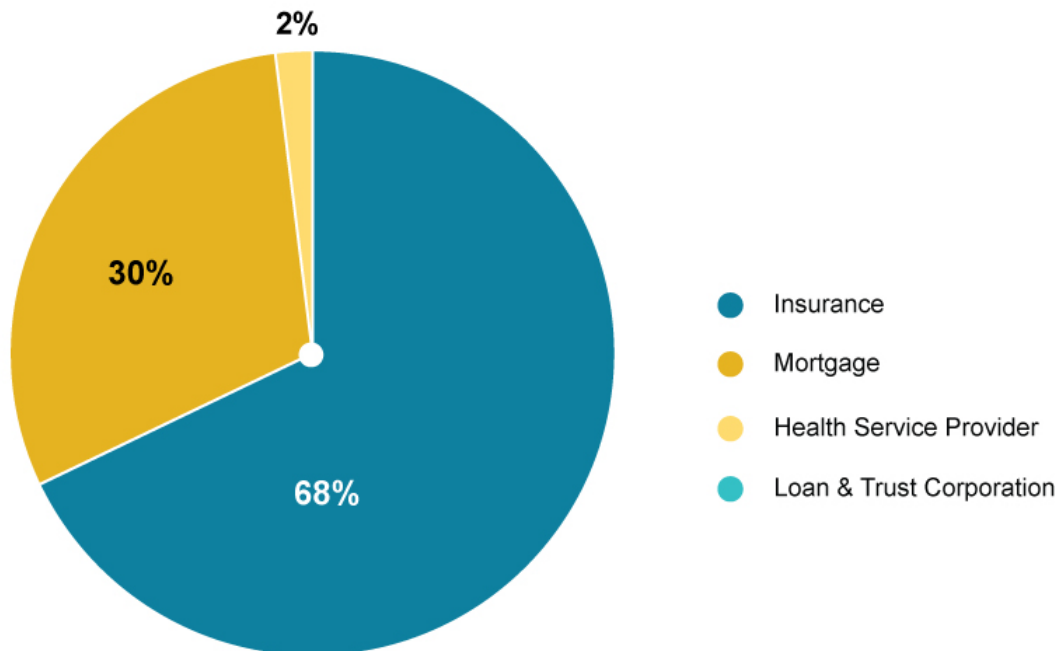
Guidance

As part of FSRA’s role as gatekeeper, in the 2023-2024 fiscal year FSRA proposed [Mortgage Agent and Mortgage Broker Licensing Suitability Guidance](#). FSRA periodically issues formal Guidance to assist in understanding FSRA’s interpretation of applicable law and what is required and expected within a sector.

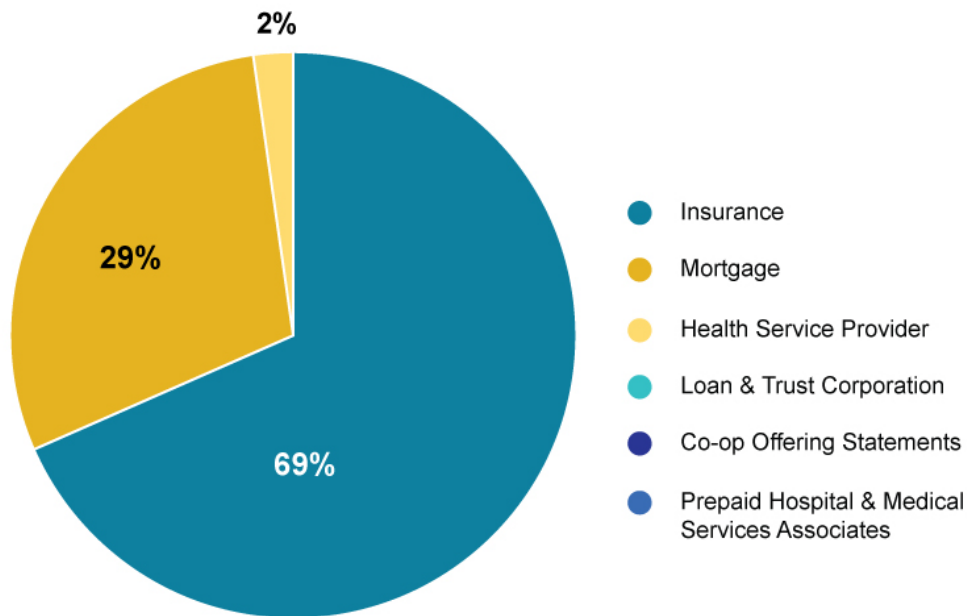
Completed applications

During the 2022-2023 fiscal year, FSRA completed a total of 15,490 applications across six regulated sectors. The insurance sector accounted for 10,629 (69%), and mortgage brokering 4,514 (29%). In the 2023-2024 fiscal year a total of 16,231 applications were completed across the six regulated sectors with insurance comprising 11,037 (68%), and mortgage brokering 4,893 (30%).

New applications by sector in fiscal year 2023-2024



New applications by sector in fiscal year 2022-2023



Sector-specific results

Loan and Trust

Certificates of status are the primary licensing activity for this sector. In 2022-2023, 59 of the 60 loan and trust applications completed were for certificates of status. One new loan and trust company was registered in 2022-2023.

In 2023-2024, 42 of the 45 applications completed were for certificates of status. One new loan and trust company became registered during this period. There was also one name change and one deregistration due to amalgamations.

Co-operatives (Co-ops)

In the 2022-2023 fiscal year, FSRA issued receipts for all 19 offering statements and material change to offering statements reviewed. The majority were farm-based Co-ops (63%) followed by renewable energy Co-ops (16%). Similarly, in fiscal year 2023-2024, FSRA reviewed 15 offering statements, the majority being farm-based Co-ops (50%) followed by 26% renewable energy Co-ops. FSRA issued receipts for 14 while 1 offering statement was withdrawn.

Prepaid Hospital and Medical Services Association

FSRA has been working with entities governed under the Prepaid Hospital and Medical Services Association (PHMSA) to become licensed as insurers and governed by the *Insurance Act*. In fiscal year 2022-2023, two of the three prepaid hospital entities were moved to *Insurance Act* oversight. In fiscal 2023-2024, discussions began with the last prepaid hospital, about applying to become an insurer under the *Insurance Act*., with the completion date expected to be no later than the end of fiscal year 2024-2025.

Insurance companies

FSRA Individual Variable Insurance Contracts (IVICs)

In Ontario, IVICs (or segregated fund contracts) cannot be sold to the public until the information folder is filed, in an approved form, with FSRA. Every life insurance company selling IVICs in Ontario is required to file their IVICs with FSRA each year.

In early 2022, the Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) announced the [ban of deferred sales charge \(DSC\) option](#) effective June 1, 2022. Insurers were expected to transition to an end of such sales by June 1, 2023. As a result, FSRA received additional filings from insurers removing their DSC option. The Licensing Team completed a total of 71 IVIC applications during 2022-2023 and 40 IVIC applications in 2023-2024.

Health Service Providers (HSP)

FSRA issued approximately 30 new HSP licences monthly in each of the fiscal years. HSPs are required to file an Annual Information Return (AIR) by March 31st each year and failure to do so can result in a licence suspension or revocation. 88% of HSPs filed the 2021 AIR by the March 31st deadline. In 2022 –2023, enforcement action related to the 2021 AIR included 118 licence revocations, 158 licence suspensions and 758 Letters of Warning. 80% of HSPs filed the 2022 AIR by the deadline. In 2023-2024, there were 18 licence revocations related to the 2022 AIR.

Mortgage Brokerages and Mortgage Administrators

Under the MBLAA, mortgage brokerages must appoint a Principal Broker (PB). The brokerage licence will be suspended if the brokerage does not have an authorized broker. Mortgage brokerages and administrators are required to file an AIR by March 31st each year. Mortgage brokerages without an active PB typically fail to file their AIR. 91% of mortgage brokerages and 83% of mortgage administrators filed the 2021 AIR by the deadline. The compliance rates were lower for the 2022 AIR with 87% of brokerages and 76% of administrators filing by the deadline. 34 Summary Administrative Penalties were issued to mortgage brokerages for non-compliance with the 2021 AIR filing.

Licensing outcomes – escalated applications

During the application process, suitability issues may be resolved early or may be escalated for action, such as warning letters, licensing conditions, monetary penalties, or refusal of the application.

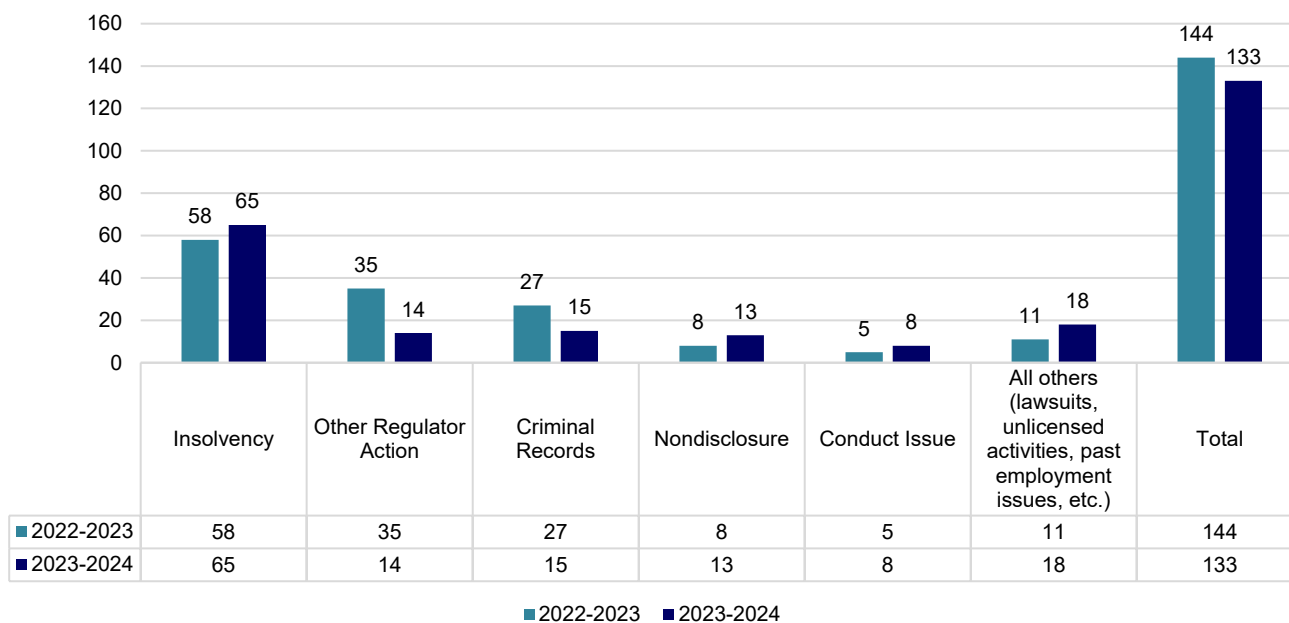
In the 2023-2024 fiscal year, 133 licence applications were escalated for action, down from 144 in the previous year. Of these files, 86 (65%) resulted in conditions on the licence to address suitability concerns. FSRA's public registry will indicate if a licensee is subject to conditions. This supports FSRA's gatekeeping role.

Escalated files – licensing recommendations: 2022-2024

Year	Condition	Refusal	Monetary penalty	Other	Totals
2022-2023	100	28	12	4	144
2023-2024	86	26	5	16	133
Year over year change	-14	-2	-7	+12	-11

The top suitability issues resulting in escalations - insolvency events, criminal records and other regulatory actions – remained consistent for both fiscal years. These issues were present in 120 files (83%) in 2022-2023 and 94 files (71%) in 2023-2024. In 2023-2024, escalations for non-disclosure increased to 13 files compared to 8 in 2022-2023.

Escalated licensing files 2022-2024 comparison of suitability issues



Insolvency matters saw the greatest increase in escalated files, rising to 65 from 58 the previous year. This was partly due to process improvements and the in-depth review we perform which includes requesting additional insolvency information. In October 2022, the questions on the insurance agent application were expanded to include Consumer Proposals.

Other licensing outcomes

Surrender of licences

Between 2022-2023 and 2023-2024, the number of surrender licence applications decreased by 63, to 967.

Surrendered licences: 2022-2024							
Fiscal year	Mortgage Agent / Broker	Mortgage Brokerage	Mortgage Administrator	Health Service Provider	Insurance Agent	Insurance Agencies	Total
2022-2023	104	92	14	252	545	23	1,030
2023-2024	172	52	9	141	556	37	967
Year over year change	+68 ▲	-40 ▼	-5 ▼	-111 ▼	+11 ▲	+14 ▲	-63 ▼

Letters of warning

Lower-risk compliance issues, (e.g. improper advertising, non-disclosure etc.), are usually resolved with a Letter of Warning. These Letters of Warning hold licensees accountable and deter future misconduct.

Between 2022-2023 and 2023-2024 the number of Letters of Warning issued in respect of licence applications decreased from 826 to 814. While issues such as non-disclosures and improper advertising declined, the failure to maintain proper Errors and Omissions (E&O) insurance increased.

Improper advertising and Public Relations Materials (PRM) requirements are a focus in the mortgage sector. In late 2022, FSRA added a reminder communication about PRM to mortgage agents and brokers, leading to a drop in Letters of Warning from 28 in 2022-2023 to just 6 issued for 2023-2024.

Non-disclosure of suitability issues is also a concern for FSRA. Many non-disclosures (136) were resolved with Letters of Warning and those with more serious suitability issues were escalated to other teams. While Letters of Warning for non-disclosure decreased to 46 in 2023-2024, escalated files increased.

In September 2022, FSRA implemented enhancements to Continuing Education reporting requirements. In 2022-2023, 630 Letters of Warning were issued for non-compliance with continuing education in the insurance sector. This increased slightly to 635 in 2023-2024.

Letters of warning issued – licensing applications: 2022 – 2024

Fiscal year	Failure to complete continuing education hours	Non-disclosure of suitability issue	Failure to maintain updated E&O	Improper advertising	Other	Total
2022-2023	630	136	17	28	15	826
2023-2024	635	46	35	6	92	814
Year over year change	+5 ▲	-90 ▼	+18 ▲	-22 ▼	+77 ▲	-12 ▼

Market Conduct Action Team

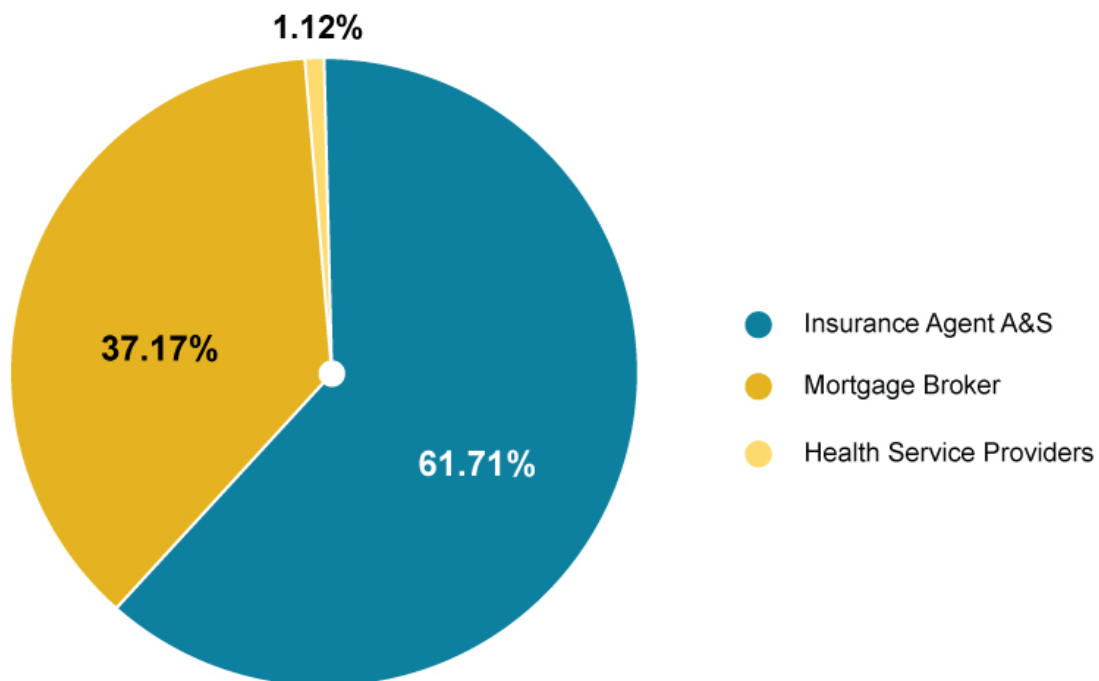
FSRA's Market Conduct Action Team (MCAT), Regulatory Discipline Officers (RDOs) enforces filing requirements and works with FSRA's Licensing Specialists and Compliance Officers to ensure consumer protection through licensing actions including conditions, suspensions and withdrawals. This is achieved through administrative penalties, Letters of Warning, and educating licensees and applicants about their legal obligations.

Completed compliance outcomes

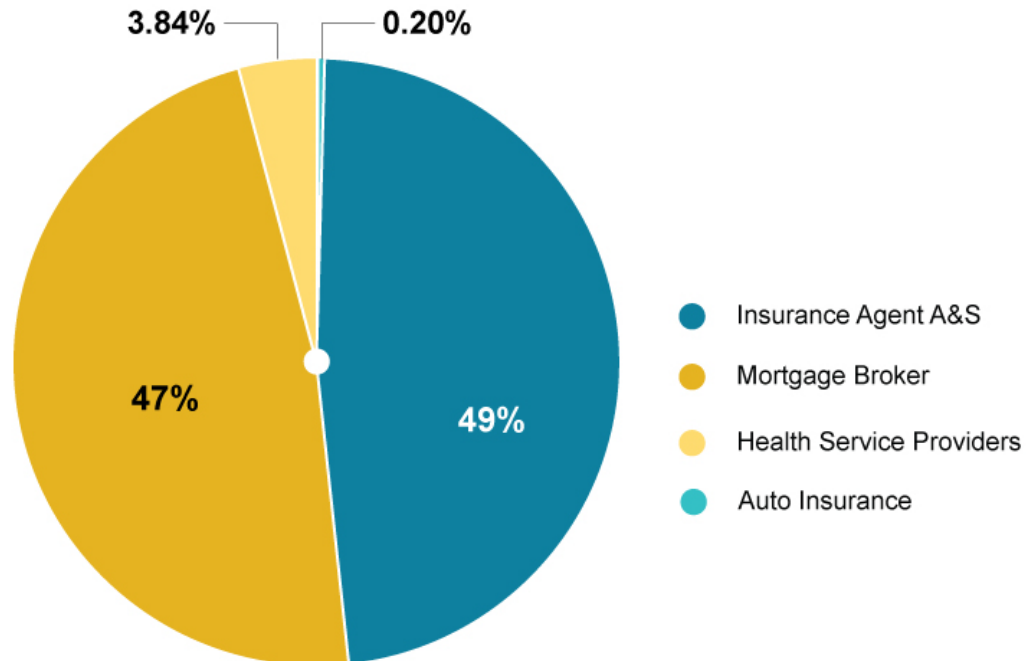
In 2022-2023, FSRA’s MCAT actioned 342 compliance outcomes across 4 sectors slightly decreasing in 2023-2024 with 269 compliance outcomes actioned in 3 sectors. These outcomes are typically negotiated with the Licensee’s consent to promote compliance and education, reducing the need for legal action or intervention.

2022-2023 sector breakdowns reflect: 166 (48%) related to insurance agent sector, 162 (47%) related to mortgage broker sector with the remaining falling into the health services provider (HSP) sector, 13 (3.8%) and auto insurance sector, 1 (0.2%). 2023-2024 saw an increase in the insurance sector to 62%, a decrease in the mortgage sector to 100 (37%) with the remaining 3 (1%) in the HSP sector.

Completed compliance outcomes for fiscal year 2023-2024



Completed compliance outcomes for fiscal year 2022-2023



Compliance outcomes achieved

There are two types of [Administrative Penalties](#):

General Administrative Penalties (AMPs): Used for a broad range of contraventions.

Summary Administrative Penalties (SAMPs): are used for more technical contraventions, such as non-filing and inappropriate record-keeping, with prescribed amounts.

Summary Administrative Penalties (SAMPs)

During the 2022 - 2023 fiscal year, FSRA's MCAT issued 38 SAMP Orders in 2 sectors. This decreased to 28 in 2023-2024:

Sector	Number of SAMP orders issued		Reasons	
	2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
Insurance Agent – accident & sickness	23	17	Continuing education non-compliance (19)	Continuing education non-compliance (15)
			Fraudulent activity (2)	Failure to disclose/provide information (2)
			Non-disclosure (2)	
Mortgage Brokers	5	21	Failure to file (5)	Failure to file (20)
				Code of conduct violation (1)

General Administrative Penalties (AMPs)

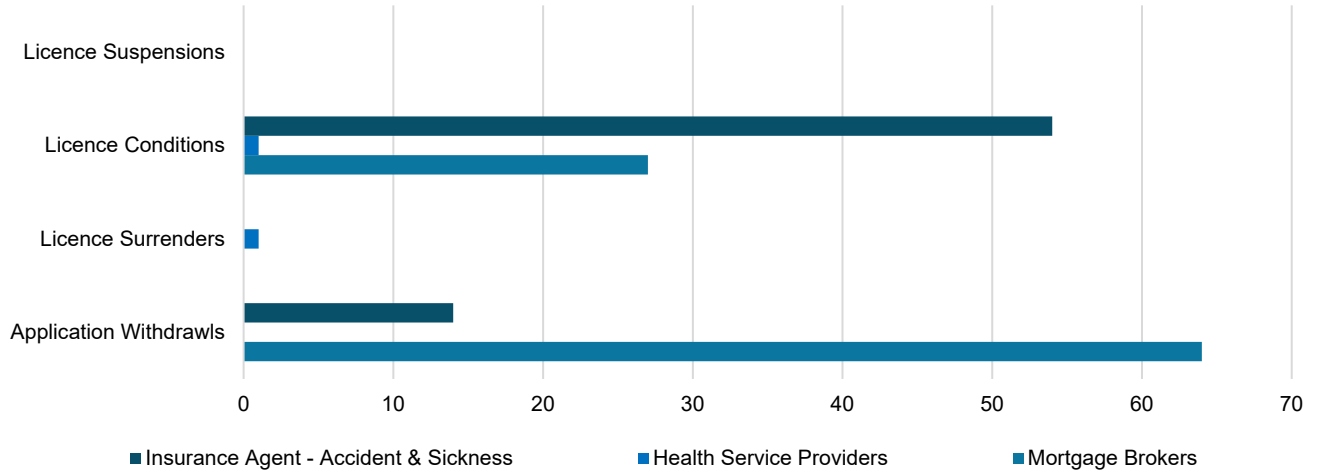
During the 2022 - 2023 fiscal year, 15 AMP Orders were issued in 2 sectors. Unlike SAMPs which saw a reduction in 2023-2024, AMPs increased to 21 in 2023-2024:

Sector	Number of AMP orders issued		Reasons	
	2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
Insurance Agent – accident & sickness	12	9	Providing false information/failure to notify (4)	Continuing education non-compliance (7)
			Fraudulent activity (2)	Failure to disclose/provide information (2)
			Failure to disclose/provide information (6)	
Mortgage Brokers	9	6	Non-disclosure (2)	Non-disclosure (4)
			Code of conduct violation/suitability (7)	Code of Conduct Violation/Suitability (2)

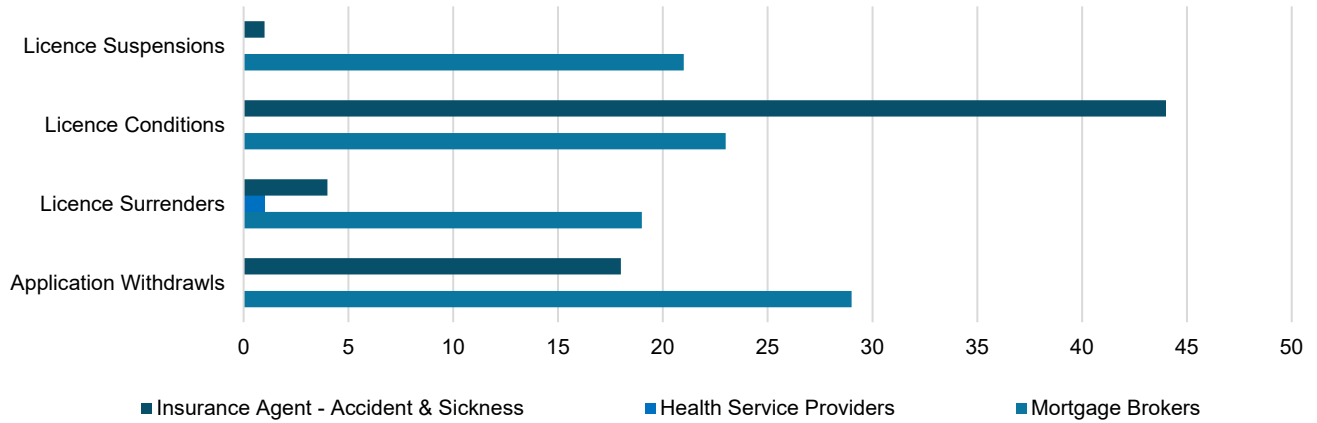
Licensing: Suitability reviews

Nearly half of the files closed by FSRA’s MCAT involved a suitability review. In 2022-2023, 160 (48%) and in 2023-2024, 122 (45%) were suitability reviews. Outcomes included suspension, licensing conditions, licence surrender or application withdrawals.

Licensing suitability review outcomes for fiscal year 2023-2024



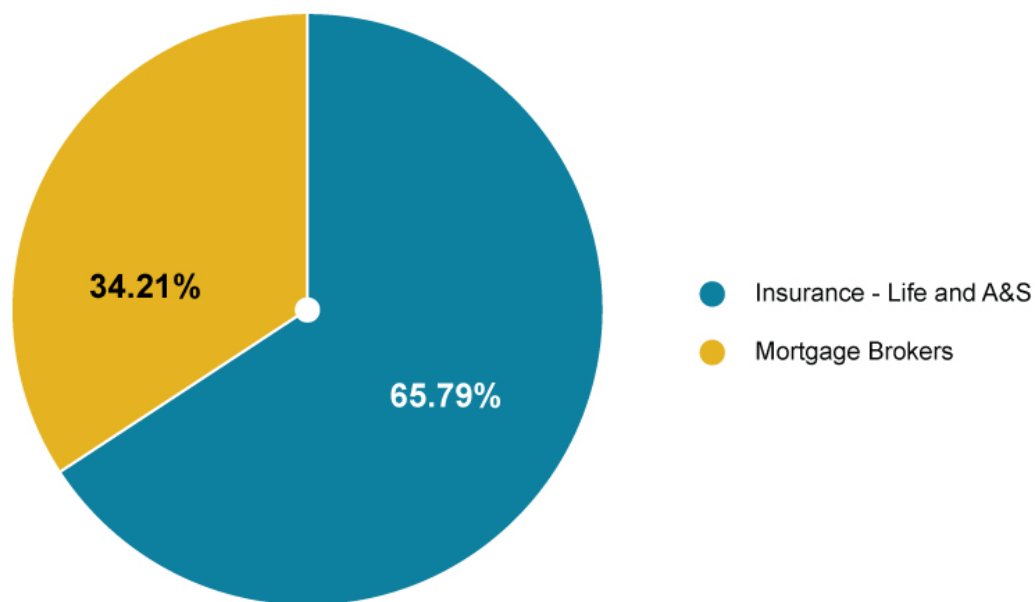
Licensing suitability review outcomes for fiscal year 2022-2023



Letters of warning

FSRA’s MCAT issued 33 Letters of Warning in 2022-2023 and 38 in 2023-2024, mainly in insurance. The issues addressed included Code of Conduct violations, CE non-compliance, failure to provide information, misrepresentation, unlicensed activity disclosure, and Errors & Omissions non-compliance.

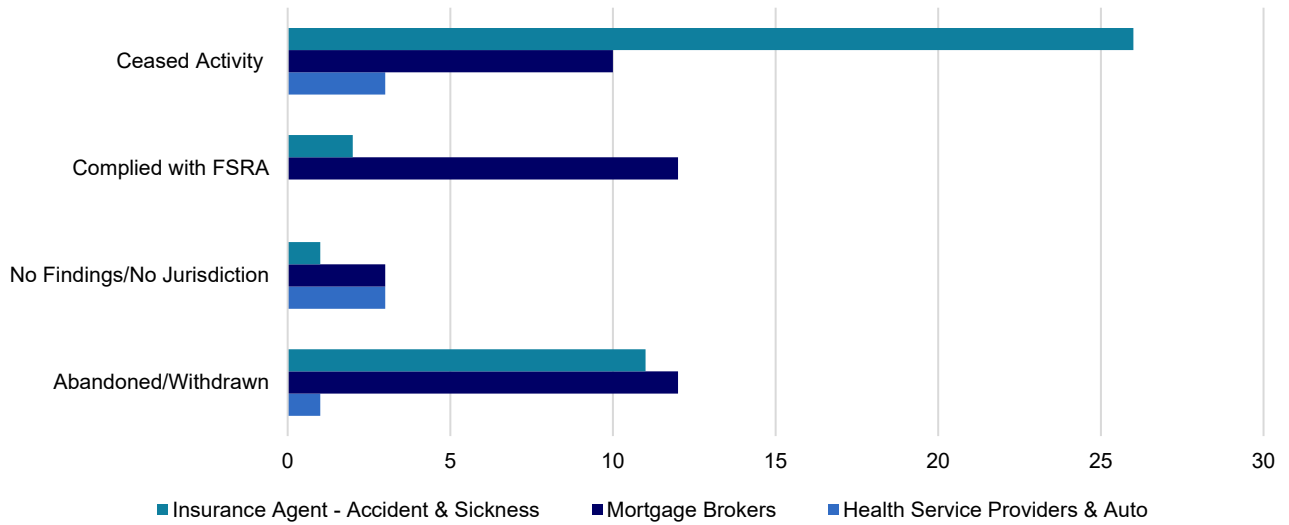
Letters of warning for fiscal year 2023-2024



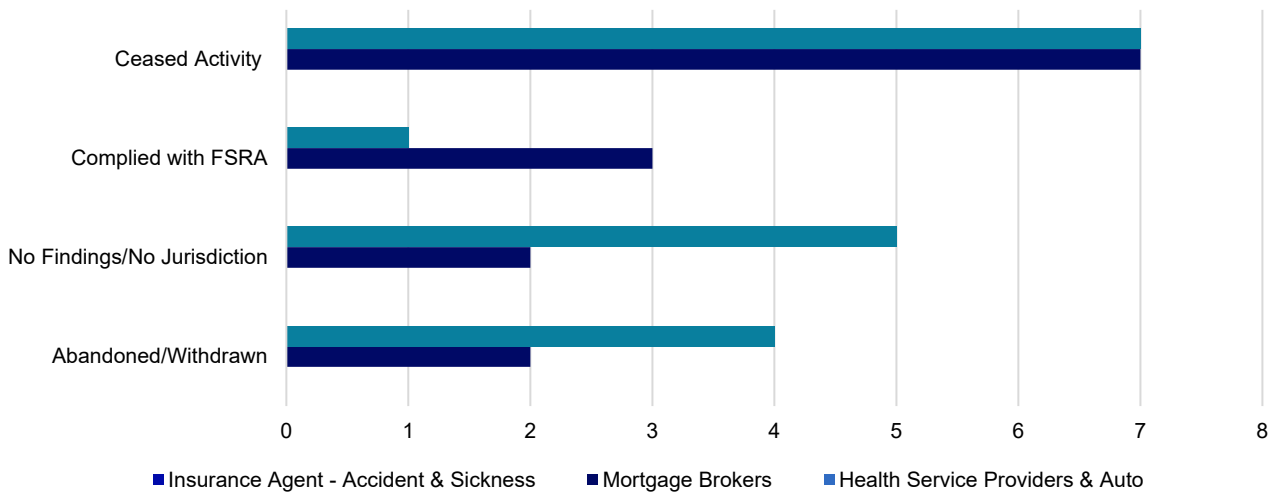
Other outcomes

In 2022-2023 fiscal year, 84 cases (24.5%) were closed due to reasons like licensee cessation, evidentiary or jurisdictional issues, or licensee became compliant. This decreased significantly in 2023-2024 with 35 cases (13%) closed for the same reasons.

Other outcomes for fiscal year 2022-2023



Other outcomes for fiscal year 2023-2024



Escalations for enforcement

When a consent resolution is not suitable, files are escalated for formal enforcement action. FSRA's MCAT escalated five cases in 2022-2023, doubling to eleven in 2023-2024.

Enforcement

The enforcement process

If there is evidence of non-compliance with a legal requirement, FSRA may begin enforcement proceedings to support FSRA's statutory mandate to protect consumers, maintain high standards of business conduct and deter deceptive or fraudulent activities in the regulated sectors.

Enforcement tools to address non-compliance in the insurance, mortgage brokering, and other regulated sectors can include:

- **Compliance order:** FSRA may order the regulated individual or company to take or to cease an action.
- **Administrative Monetary Penalty (AMP):** FSRA can impose financial penalties on regulated individuals or companies.
- **Licence suspension or revocation:** FSRA may suspend, revoke, or refuse an individual's or company's licence due to misconduct.

The subject of enforcement action can generally request a hearing of the proposed sanction before the Financial Services Tribunal (FST). The FST will hear evidence from FSRA and the subject, consider the case afresh and issue a decision regarding the appropriate sanction. Many cases are resolved using a settlement agreement, where the subject of the enforcement action acknowledges wrongdoing and accepts a sanction.

A transparent approach to enforcement contributes to deterrence and consumer safety. FSRA informs the public when it begins enforcement action and when the action concludes by FST decision, settlement or withdrawal. Details are provided at both stages to ensure that the sector and consumers are aware of pending and final enforcement action. Enforcement information is available in an accessible online database that allows users to customize their searches according to their interest.

Themes in enforcement

In Fiscal 2022-2023 and 2023-2024, enforcement action was used to address key risks to consumer safety in the regulated sectors, including:

- **Unlicensed activity:** unlicensed actors undermine the consumer protection regime in the mortgage brokering and insurance sectors. These actors avoid the FSRA licensing system which is designed to hold financial professionals to high standards of conduct.
- **Suitability for Licensing:** ensuring the suitability of licensees fulfills FSRA's gatekeeping role and gives consumers confidence when dealing with FSRA licensed individuals and companies.
- **Enforcing high standards of conduct in the sale of life and health insurance:** Unfair or Deceptive Acts or Practices (UDAP) harm consumers who are entitled to information and advice that is accurate, appropriate, and not misleading from a competent licensed professional when they are considering purchasing life and health insurance coverage.
- **Enforcing high standards of conduct for agents dealing and trading in mortgages:** Consumers who are purchasing or refinancing property are entitled to advice about mortgage options that are suitable for their needs by a licensed agent who is knowledgeable about their circumstances, and to clear disclosure of material risks and any conflicts of interest.

- **Auto insurance fraud:** fraud enriches bad actors while placing the public at risk from uninsured or inadequately insured drivers, and increasing the insurance premiums paid by all Ontario drivers.

Key initiatives for enforcement

The FSRA Whistleblower Program was launched in Spring 2022 following amendments to FSRA's governing legislation. The program allows whistleblowers to confidentially report wrongdoing to FSRA and protects these whistleblowers from potential harm associated with disclosing information related to misconduct. More information on the FSRA Whistleblower Program can be found on the [FSRA website](#).

Beginning in January 2022, FSRA began publishing detailed information when enforcement action is initiated and when it concludes. Additionally, when FSRA settles an enforcement action, it publishes the Minutes of Settlement which communicate the underlying facts and agreed outcome of the enforcement action. Decisions of the FST are also publicly available. Enforcement information is easily available in a database which allows users to search for the information they need. Transparency for FSRA's enforcement action increases public awareness of misconduct and of the sanctions taken to improve consumer protection and deter future misconduct. More information on the Transparent Communication of FSRA Enforcement Action can be found [here](#).

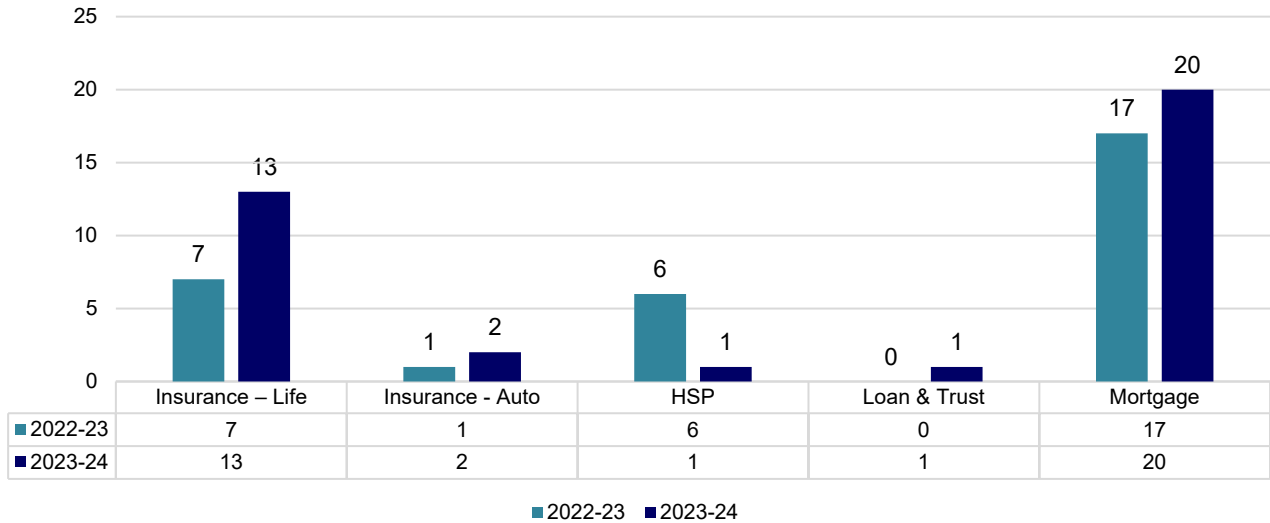
In March 2024, FSRA published [General Administrative Monetary Penalties Guidance](#) which enhances transparency, fairness, and consistency when FSRA imposes administrative penalties to address and deter misconduct.

Enforcement metrics

a) Escalations for enforcement

Escalations from Market Conduct were highest in the mortgage and life and health insurance sectors in both 2022-2023 and 2023-2024. Volumes continue to increase generally across sectors, with the exception of HSPs.

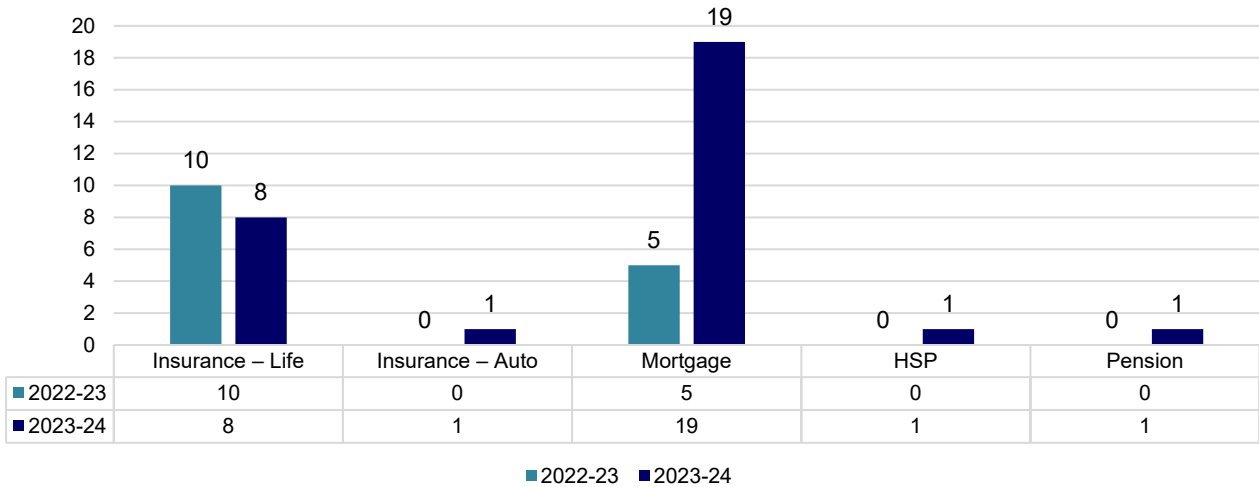
Escalations 2022-2024



b) Investigations

The volume of completed investigations nearly doubled for 2023-2024 over 2022-2023, both in terms of investigations concluded and subjects reviewed.

Investigations 2022-2024



c) Initiated enforcement

In 2022-2023, FSRA initiated formal regulatory enforcement against 40 subjects, including 15 proposals to revoke or refuse licensing, 8 proposed compliance orders and a total of \$1,267,000 in administrative penalties proposed.

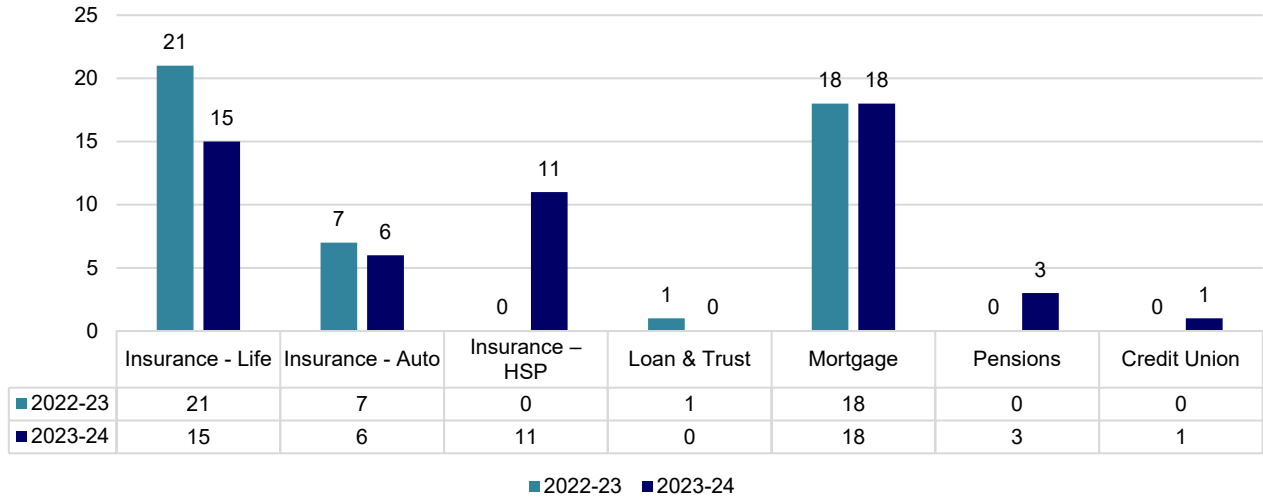
In 2023-2024, FSRA initiated formal regulatory enforcement against 48 subjects, including 26 proposals to revoke or refuse licensing, 2 proposed compliance orders and a total of \$2,766,500 in administrative penalties proposed.

d) Concluded enforcement

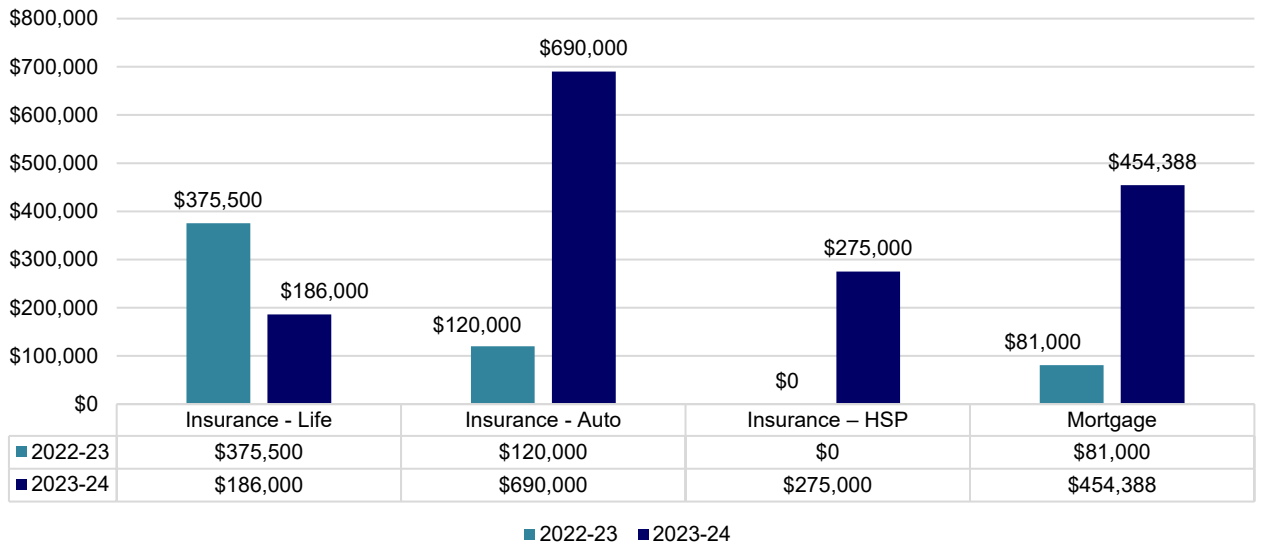
Enforcement action generally concludes when FSRA issues a final order to impose a sanction, following a hearing, settlement or if the subject does not request a hearing. A single Order can impose multiple sanctions, for example a Compliance Order and an AMP.

In 2022-2023 and 2023-2024, FSRA imposed the majority of sanctions in the life & health insurance and mortgage sectors were licensing action and compliance orders were used to protect consumers from bad actors, and to prevent and remediate misconduct. In 2022-2023, FSRA imposed AMPs totaling \$576,000 across the regulated sectors, and in 2023-2024 FSRA imposed AMPs totaling \$1,151,454.

Achieved sanctions 2022-2024



AMP achieved 2022-2024



Enforcement sanctions

Sector	Achieved sanctions 2022-23	Achieved AMPs 2022-23	Achieved sanctions 2023-24	Achieved AMPs 2023-24
Mortgage	18	\$81,000	18	\$454,388
AMP	7	-	8	\$454,388
Suspension	4	-	5	-
Compliance order	4	-	1	-
Revocation	2	-	4	-
Refuse licence	1	-	-	-
Insurance - Life	21	385,500*	15	\$186,000
AMP	9	\$375,500	6	\$186,000
Refuse licence	3	-	4	-
Revocation	3	-	3	-
Warning letter	2	-	-	-
Compliance order	2	-	-	-
Costs	1	\$10,000	-	-
UT not to apply	1	-	2	-
Insurance - Auto	7	\$120,000	6	\$690,000
AMP	4	\$120,000	4	\$690,000
compliance order	3	-	2	-
Insurance – HSP	-	-	11	\$275,000
AMP	-	-	4	\$275,000
Revocation	-	-	2	-
Suspension	-	-	2	-
Surrender	-	-	1	-
Compliance order	-	-	1	-
Refuse license	-	-	1	-
Loan & Trust	1	-	-	-
Compliance order	1	-	-	-
Pension	-	-	3	\$0
Compliance order	-	-	2	-
Credit Union	-	-	1	\$0
Order	-	-	1	-
Grand total	47	\$586,500	49	\$1,605,388

*Including \$10,000 costs