
IN THE MATTER OF the *Insurance Act*, RSO 1990, c. I.8, as amended (the “Act”), in particular sections 392.4, 392.5 and 407.1;

AND IN THE MATTER OF Jose Cruz (“Cruz”).

**ORDER TO SUSPEND LICENCE
AND
ORDER AMENDING LICENCE**

Cruz is licensed as an insurance agent (licence # 94014676) under the Act. Cruz’s current licence expires on November 16, 2022.

On September 22, 2020, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Executive Vice President, Market Conduct (the “EVP”) issued a Notice of Proposal to:

- i. suspend the insurance agent licence (licence # 94014676) issued to Cruz for a period of six (6) months; and
- ii. amend the insurance agent licence issued to Cruz to include conditions of supervision.

The Notice of Proposal was delivered to Cruz on September 23, 2020. Section 407.1(3) of the Act provides that any person on whom a Notice of Proposal is delivered has fifteen (15) days after the Notice of Proposal is received to request a hearing by the Financial Services Tribunal (the “Tribunal”).

On October 22, 2020, the Registrar of the Tribunal confirmed that Cruz did not request a hearing by the Tribunal in accordance with section 407.1(3) of the Act respecting the Notice of Proposal. Therefore, pursuant to section 407.1(7) of the Act, and by delegated authority from the Chief Executive Officer, the EVP makes the following order.

ORDER

The insurance agent licence (licence # 94014676) issued to Jose Cruz is suspended for a period of six (6) months, for the reasons set out in the Notice of Proposal.

Furthermore, the insurance agent licence issued to Jose Cruz is amended to include the following conditions, for the reasons set out in the Notice of Proposal:

- a. During the six (6) month suspension period, Jose Cruz shall:
 - i. complete a professional ethics course through an approved Life Licence Qualification Program Provider; and
 - ii. provide proof of completion to FSRA before the licence is reinstated;
- b. For a period of one year commencing on the date the licence is reinstated, a licensed insurance agent shall supervise Jose Cruz's work as an insurance agent (the "Supervising Agent"). The Supervising Agent must be approved by FSRA;
- c. During the supervision period, Jose Cruz and the Supervising Agent shall submit quarterly written reports to FSRA regarding Jose Cruz's insurance agent activities;
- d. The period of supervision terminates one year from the date the licence is reinstated;
- e. The Supervising Agent shall notify Jose Cruz and FSRA immediately, in writing, if they are unable or unwilling to supervise Jose Cruz. Upon being notified that the Supervising Agent is unable or unwilling to continue with supervision, Jose Cruz must stop all insurance agent activities until a new Supervising Agent is approved by FSRA;
- f. All reports, requests for approval and other documents required in accordance with the conditions set out at paragraphs "a" to "e" above shall be sent to the address below or to such other contact address as FSRA may provide:

**EVP, Market Conduct
c/o, Frank Cirello, Licensing Approvals
Financial Services Regulatory Authority of Ontario
5160 Yonge Street, 16th Floor
Toronto ON M2N 6L9**

Email: contactcentre@fsrao.ca

g. The licence issued to Jose Cruz may be suspended immediately if he fails to comply with these conditions

DATED at Toronto, Ontario, December 4, 2020.

Huston Loke
Executive Vice President, Market Conduct

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : contactcentre@fsrao.ca.