
IN THE MATTER OF the *Insurance Act*, R.S.O. 1990, c.I.8, as amended (the “Act”), in particular sections 441.2 and 441.3;

AND IN THE MATTER OF Sandeep Singh Dhaliwal

MINUTES OF SETTLEMENT AND UNDERTAKING

PART I – INTRODUCTION

1. Sandeep Singh Dhaliwal (“Dhaliwal”) was licensed as a Life Insurance and Accident and Sickness Agent (licence #16156137) under the Act. Dhaliwal’s licence expired on December 6, 2020. Dhaliwal is currently not licensed under the Act.
2. Dhaliwal worked as an independent contractor with the World Financial Group Insurance Agency of Canada Inc. (“WFG”) from December 7, 2016 until November 12, 2019. WFG is a managing general agency operating in Ontario and is licensed as an insurance agency under the Act. On November 12, 2019, WFG terminated Dhaliwal’s Associate Membership Agreement for cause.
3. Dhaliwal held a Market Intermediary Contract with Ivori, an insurance company licensed under the Act, and acted as its agent from December 9, 2016 until November 12, 2019. At that time, Ivori terminated the contract for cause.
4. Dhaliwal also held an Independent Financial Advisor contract with Equitable Life of Canada (“Equitable Life”), an insurance company licensed under the Act, and acted as its agent from March 15, 2017 until August 9, 2020.
5. On November 8, 2021, the Director, Litigation and Enforcement, (the “Director”), by delegated authority from the Chief Executive Officer (“CEO”) of the Financial Services Regulatory Authority of Ontario (“FSRA”), issued a Notice of Proposal in respect of Dhaliwal (the “NOP”), proposing to impose two (2) administrative penalties in the total amount of \$7,000 on Dhaliwal as follows:
 - i. \$5,000 for making false and misleading statements and representations in the solicitation or registration of five (5) life insurance policies, contrary to section 17(c) of Ontario Regulation 347/04.
 - ii. \$2,000 for furnishing false and misleading information to FSRA, which is an offence as per clause 447(2)(a) of the Act.

6. Dhaliwal, on November 21, 2021, filed a Request for Hearing (“RFH”) before the Financial Services Tribunal (the “Tribunal”) in respect of the NOP.
7. Dhaliwal and the Director, by delegated authority from the CEO, (collectively the “Parties”) wish to resolve this matter on consent and without a hearing before the Tribunal.

PART II – AGREED FACTS

8. The Parties agree to, and Dhaliwal admits to all the facts stated in Part “II” of the NOP, without any qualifications.

PART III – NON-COMPLIANCE WITH THE ACT

9. By engaging in the conduct described in Part “II” of the NOP, Dhaliwal admits and acknowledges that he breached the Act as follows:
 - (i) Dhaliwal made false and misleading statements and representations in the solicitation or registration of five (5) life insurance policies, contrary to section 17(c) of Ontario Regulation 347/04; and
 - (ii) Dhaliwal furnished false and misleading information to the FSRA, which is an offence as per clause 447(2)(a) of the Act.
10. In view of the above non-compliance, Dhaliwal consents to the imposition of administrative penalties in terms pursuant to Section 441.3 of Act in the manner stated in Section (b) of Part IV of these Minutes of Settlement and Undertaking (“Minutes”).

PART IV – TERMS OF SETTLEMENT

11. Dhaliwal admits the facts stated in Part II and the contraventions stated in Part III of these Minutes.
 12. Dhaliwal acknowledges and agrees that he has been given the opportunity to seek independent legal advice and has waived the right to do so, and is entering into these Minutes voluntarily, understanding the consequences of doing so.
 13. Dhaliwal acknowledges that these Minutes are an undertaking within the meaning of the Act, and that failure to comply may result in immediate regulatory action including, but not limited to, the issuance of a Notice of Proposal to impose additional administrative penalties or a prosecution under the *Provincial Offences Act*.
- (a) Issuance of Order**
14. Dhaliwal acknowledges that, upon execution of these Minutes by both Parties, the order attached as Appendix “A” to these Minutes (the “Order”) will be issued by the Director.

(b) Penalty and Payment Schedule

15. Dhaliwal consents to the imposition of two administrative monetary penalties in the total amount of \$5,000 ("Penalty Amount") as follows:
- i. \$3,000 for making false and misleading statements and representations in the solicitation or registration of five (5) life insurance policies, contrary to section 17(c) of Ontario Regulation 347/04; and
 - ii. \$2,000 for furnishing false and misleading information to FSRA, which is an offence as per clause 447(2)(a) of the Act.

Dhaliwal will pay the total Penalty Amount within 12 months of the date of the Order, and in accordance with the agreed terms.

(c) Future Licence Applications

16. Dhaliwal agrees and undertakes that he will not apply to FSRA for a license to perform any act and/or provide any services for which a license is required from FSRA for a period of five years from the date of the order, either directly or indirectly through a corporate entity in which he is an officer or director or majority shareholder, or through a partnership. This includes, but is not limited to, applying for a license under the Act.
17. Dhaliwal agrees that FSRA may refuse any licence application he may make within 5 years from the date of the Order and that he will not request a hearing in the event of such refusal.
18. Dhaliwal agrees and undertakes to successfully complete a course in professional ethics acceptable to FSRA prior to making any licence application to FSRA.

(d) Process for Execution of Settlement

19. Dhaliwal acknowledges that these Minutes are not binding on the Director until signed by the Director.
20. These Minutes may be executed in counterparts, and may be executed and delivered by facsimile or e-mail and all such counterparts and facsimiles or e-mails, as applicable, shall together constitute one and the same agreement.
21. Upon receiving an executed copy of these Minutes from FSRA, Dhaliwal will withdraw their Request for Hearing (Form 1) in respect of the NOP before the Tribunal by completing a Withdrawal/Discontinuance (Form 5) and filing it with the Registrar at the Tribunal within two business days.
22. Upon confirmation from the Tribunal that the Request for Hearing has been withdrawn and the hearing has been cancelled, the Parties agree that the Director will issue an Order in the form attached as Schedule "A" to these Minutes.
23. The Parties accept and understand that these Minutes and any rights within the Minutes shall enure to the Parties and to any successors or assigns of the Parties.

(e) Disclosure of Minutes and Order

24. The Parties will keep the terms of these Minutes and the Order confidential until the Order is issued, except that:
- (i) The Director shall be permitted to disclose the Minutes and the Order within FSRA; and
 - (ii) The Parties shall be permitted to inform the Tribunal.
25. If either of the Parties do not sign these Minutes or the Director does not issue the Order:
- (i) These Minutes, the Order, and all related discussions and negotiations will be without prejudice to FSRA and Dhaliwal; and
 - (ii) FSRA and Dhaliwal will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the NOP. Any proceedings, remedies and challenges will not be affected by these Minutes, the Order, or any related discussions or negotiations.
26. Upon issuance of the Order:
- (i) Dhaliwal agrees that these Minutes and the Order form part of their administrative record for the purposes of any future licensing decision or as an aggravating factor in respect of a future administrative penalty or prosecution against them or any affiliated entities;
 - (ii) Dhaliwal acknowledges that these Minutes and the Order are public and will be published by FSRA on its public website (or that of its successor) along with a press release that summarizes these Minutes and the Order; and
 - (iii) The Parties agree not to make representations to any member of the public or media or in a public forum that are inconsistent with these Minutes or the Order.

(f) Further Proceedings

27. Whether or not the Order is issued, Dhaliwal will not use, in any proceeding, these Minutes or the negotiation or process of approval of these Minutes as the basis for any attack on FSRA's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may be available.
28. Upon issuance of the Order:
- (i) Dhaliwal waives all rights to a hearing before the Tribunal regarding the NOP;
 - (ii) Dhaliwal waives all rights to a judicial review or appeal of the Order;
 - (iii) The Director agrees that FSRA will not take any further proceedings against Dhaliwal arising solely from the facts contained in Part II of the NOP and Part II of these Minutes, unless facts not disclosed by Dhaliwal come to the attention of

FSRA that are materially different from those contained in Part II of the NOP and Part II of these Minutes or Dhaliwal fails to comply with any term in the Order; and

- (iv) Dhaliwal agrees that if he fails to comply with any term in these Minutes or the Order, FSRA is entitled to bring any proceedings available to it.

DATED at Brampton, Ontario, March 13, 2022

Sandeep Singh Dhaliwal

DATED at Brampton, Ontario, March 13, 2022

Karendeeep Kaur

Name of Witness

Signature of Witness

DATED at Toronto, Ontario, March 22, 2022

Elissa Sinha
Director, Litigation and Enforcement
Financial Services Regulatory Authority of Ontario

By delegated authority from the Chief Executive Officer

APPENDIX A

IN THE MATTER OF the *Insurance Act*, R.S.O. 1990, c.I.8, as amended (the “Act”), in particular sections 441.2 and 441.3;

AND IN THE MATTER OF Sandeep Singh Dhaliwal

ORDER TO IMPOSE ADMINISTRATIVE PENALTIES

Sandeep Singh Dhaliwal (“Dhaliwal”) was licensed as a Life Insurance and Accident and Sickness Agent (licence #16156137) under the Act. Dhaliwal’s licence expired on December 6, 2020. Dhaliwal is not currently licensed under the Act.

On November 8, 2021, by delegated authority from the Chief Executive Officer of Financial Services Regulatory Authority of Ontario (“FSRA”), the Director, Litigation and Enforcement (the “Director”) issued a Notice of Proposal to impose administrative penalties on Dhaliwal for:

- i. Contravening section 17(c) of Ontario Regulation 347/04 by making false and misleading statements and representations in the solicitation or registration of five (5) life insurance policies; and
- ii. Contravening clause 447(2)(a) of the Act by furnishing false and misleading information to FSRA.

The Notice of Proposal was delivered to Dhaliwal on November 8, 2021 (the “Notice of Proposal”). A Request for Hearing (Form 1) dated November 21, 2021 was delivered by Dhaliwal to the Financial Services Tribunal (the “Tribunal”) with respect to the Notice of Proposal (the “Request for Hearing”).

This order is made pursuant to a Minutes of Settlement and Undertaking (the “Minutes”) entered into by Dhaliwal and the Director on [TBD]. Dhaliwal has, among other things, consented to pay administrative penalties in the amount and manner stated in the Minutes.

On [TBD], Dhaliwal withdrew the Request for Hearing, and, on [TBD], the Tribunal closed its file in respect of this matter.

ORDER

Two administrative penalties in the amount of \$5000 are hereby imposed on Sandeep Singh Dhaliwal (“Dhaliwal”), for the reasons set out in the Notice of Proposal dated November 8, 2021 issued to Dhaliwal.

TAKE NOTICE THAT that the Financial Services Regulatory Authority of Ontario (“FSRA”) will deliver an invoice to Dhaliwal with information as to where and how to make the payment. Dhaliwal must pay the administrative penalties no later than 12 months from the date of this Order.

If Dhaliwal fails to pay the administrative penalty in accordance with the terms of this Order, the Chief Executive Officer may file the Order with the Superior Court of Justice and the Order may be enforced as if it were an order of the court. An administrative penalty that is not paid in accordance with the terms of an order imposing the penalty is a debt due to the Crown and is enforceable as such.

DATED at Toronto, Ontario, _____, 2022.

Elissa Sinha
Director, Litigation and Enforcement

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.