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**IN THE MATTER OF** the *Insurance Act*, R.S.O. 1990, c.l.8, as amended (the “Act”), in particular sections 392.5, 407.1, 441.2, and 441.3;

**AND IN THE MATTER OF** Sudeep Sharma.

**NOTICE OF PROPOSAL TO REVOKE LICENCE and  
TO IMPOSE ADMINISTRATIVE PENALTIES**

**TO:** Sudeep Sharma

**TAKE NOTICE THAT** pursuant to sections 392.5 and 407.1 of the Act, and by delegated authority from the Chief Executive Officer (“Chief Executive Officer”) of the Financial Services Regulatory Authority of Ontario (“FSRA”), **the Director, Litigation and Enforcement (the “Director”) is proposing to revoke the insurance agent licence issued to Sudeep Sharma.**

**TAKE FURTHER NOTICE THAT** pursuant to section 441.3 of the Act, and by delegated authority from the Chief Executive Officer, **the Director is proposing to impose three (3) administrative penalties in the total amount of \$35,000 on Sudeep Sharma as follows:**

- a. **an administrative penalty in the amount of \$20,000 for contravening section 395 of the Act;**
- b. **an administrative penalty in the amount of \$10,000 for contravening section 17(c) of Ontario Regulation 347/04; and**
- c. **an administrative penalty in the amount of \$5,000 for further contraventions of section 17(c) of Ontario Regulation 347/04.**

Details of these contraventions and reasons for this proposal are described below. This Notice of Proposal includes allegations that may be considered at a hearing.

**SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS,** veuillez nous envoyer votre demande par courriel immédiatement à: [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).

**YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SECTIONS 407.1(2), 407.1(3), 441.3(2) AND 441.3(5) OF THE ACT.** A hearing by the Tribunal about this Notice of Proposal may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering

it to the Tribunal within fifteen (15) days after this Notice of Proposal is received by you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal  
25 Sheppard Avenue West, 7<sup>th</sup> Floor  
Toronto, ON, M2N 6S6

Attention: Registrar

Fax: 416-226-7750

Email: [contact@fstontario.ca](mailto:contact@fstontario.ca)

**TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within fifteen (15) days after this Notice of Proposal is received by you, orders will be issued as described in this Notice of Proposal. TAKE FURTHER NOTICE of the payment requirements** in section 5 of Ontario Regulation 408/12, which state that the penalized person or entity shall pay the penalty no later than (thirty) 30 days after the person or entity is given notice of the order imposing the penalty, after the matter is finally determined if a hearing is requested or such longer time as may be specified in the order.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at [www.fstontario.ca](http://www.fstontario.ca)

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended. The Rules are available at the website of the Tribunal: [www.fstontario.ca](http://www.fstontario.ca). Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at 416-590-7294, or toll free at 1-800-668-0128 extension 7294.

At a hearing, your character, conduct and/or competence may be in issue. You may be furnished with further and or other particulars, including further or other grounds, to support this proposal.

## REASONS FOR PROPOSAL

### I. INTRODUCTION

1. These are the reasons for the proposal by the Director to revoke the insurance agent licence of Sudeep Sharma ("**Sharma**") and to impose three (3) administrative penalties in the total amount of \$35,000 on Sharma.

### II. BACKGROUND

#### A. Parties

2. Sharma is licenced as a Life, Accident and Sickness insurance agent (licence #10116137) under the Act. Sharma has been licensed as a life insurance agent since September 16, 2010. Sharma's licence was renewed in April of 2021 and is set to expire on April 5, 2023.
3. During the relevant time, Sharma was employed as an insurance agent with the Royal Bank of Canada Insurance Company ("**RBC**"). RBC terminated Sharma's employment for cause on September 16, 2020. FSRA received a Life Agent Reporting Form from RBC about Sharma on September 18, 2020.
4. Sharma is not currently employed for a licensed insurer under the Act.

#### B. RBC Complaints & Investigation

5. In May 2020, RBC began investigating Sharma's actions as a life insurance agent after receiving a complaint from a policy holder that a new insurance policy had been opened in her name without her knowledge or consent.
6. RBC investigated the allegations and conducted a full-scale review of Sharma's files with RBC. As a result of its investigation, RBC terminated Sharma's employment for cause on September 16, 2020.
7. On September 18, 2020, FSRA received a Life Agent Reporting Form from RBC (the "**RBC LARF**") indicating that RBC had evidence to suggest that Sharma had engaged in:
  - a. forgery;
  - b. improper paperwork;
  - c. misrepresentation to the insurer; and
  - d. lack of trustworthiness.

### **C. FSRA Investigation**

8. After receipt of the RBC LARF, FSRA reviewed the evidence provided by RBC and conducted its own investigation. FSRA conducted its own interviews with clients and Sharma.
9. The information obtained from the policy holders demonstrates that Sharma is not suitable to be licensed as an insurance agent in Ontario.
10. FSRA identified a pattern of behaviour by Sharma where he was placing former and current clients for additional life insurance policies without their knowledge or consent. For some clients, he placed them with Disability Insurance policies, without explaining that Sharma would put an existing Universal Life policy on “hold” and use those premiums for the new policies, or without any consent at all.
11. Sharma stated that he received verbal authorization from the policy holders to place these new policies. However, RBC’s policies do not permit verbal authorization, unless the policy holder calls RBC’s client centre, which records all calls. None of the policy holders referred to in this notice of proposal called RBC’s client centre to place a new policy, and therefore, no recordings are available.
12. FSRA also identified instances in which Sharma signed clients up for new insurance policies while simultaneously altering the premium payments of their existing insurance policies (i.e., authorizing a “premium holiday”) without their knowledge or full and informed consent.
13. A premium holiday is a feature of certain insurance policies (e.g., Universal Life insurance) that allows the policy holder to stop paying monthly premiums while still receiving coverage. During a premium holiday, premiums are in fact paid by the savings accumulated over the lifetime of the policy, thereby reducing its value overall. Universal Life insurance policies allow the policy holder to use the accumulated savings accrued under the policy in times of financial need, to finance purchases, retirement, or other expenses.
14. By placing his clients’ existing Universal Life policies on a premium vacation, Sharma was able to use the accumulated savings to pay for the premiums owed on the new policies he sold without his clients’ knowledge or consent. A new policy could then be taken out without appearing to increase the client’s premiums paid. The effect of this was to deplete the savings accumulated in the Universal Life policy.
15. Sharma appears to have engaged in these activities for greater variable compensation associated with placing new insurance policies. Sharma’s compensation was correlated with policies sold.

### III. MISCONDUCT IN THE SALE OF INSURANCE POLICIES

#### A. RM

16. The RBC LARF was based on a client complaint made on May 21, 2020. The complaint was made by RM, an RBC Universal Life policy holder who called RBC to inquire about deductions by RBC from her bank account that she had not authorized. RM had not met with an RBC representative for several years.
17. A review of the policy indicates that Sharma submitted a Guaranteed Acceptance Life Insurance policy application with coverage of \$40,000 on April 7, 2020 (the "**RM Policy**").
18. A Guaranteed Acceptance Life insurance policy does not require policy underwriting, a medical exam or screening questions. It is designed to provide a lower amount of insurance to cover final expenses and other debts remaining after death. RBC does not review Guaranteed Acceptance applications once submitted because no underwriting is required. Policies are usually approved the same day.
19. RM had previously taken out three insurance policies with Sharma dating back to 2013 and 2015. RM stated that she had not spoken to Sharma since 2015 and had not consented to the RM Policy nor authorized monthly pre-authorized debits from her RBC bank account to pay its premiums. RM never received any information about the RM Policy and did not know it existed before calling RBC to question the debits made from her bank account.
20. The RM Policy application indicates that it was "electronically signed on April 7, 2020," but no verifiable signature is present on the document. RM insisted that she had not met with, spoken to, or had any contact with Sharma since 2015 when another policy was taken out. RM states that she never signed the RM policy application.
21. Sharma received compensation of approximately \$1,096.87 for the RM Policy. RBC charged-back this compensation to Sharma as a result of its investigation. RBC also returned premiums to RM in the sum of approximately \$379.68 and cancelled the RM Policy.

#### B. HG

22. Sharma submitted a Guaranteed Acceptance life Insurance policy application on behalf of HG with coverage of \$5,000 on August 28, 2014 (the "**HG Policy**").
23. HG stated that he had previously known Sharma and had been placed with multiple RBC insurance policies through Sharma years ago. HG last met with Sharma in 2014 to cancel these policies. HG did not remember any discussions relating to a new Guaranteed Acceptance Life Insurance policy being opened in his name.

24. The HG Policy application indicates that it was “electronically signed on August 28, 2014”, but no verifiable signature is present on the document.
25. When asked about the HG Policy that had been opened in his name, HG explained that he never met with Sharma or authorized Sharma to open the HG Policy. HG expressed concern that a \$5,000 policy with premiums of \$35 per month (paid over the course of five years) did not make economic sense given he had more money than this in his bank account.
26. HG also explained that he never authorized direct debits from his account to pay the premiums of the HG Policy, nor did HG ever receive any information about the policy and did not know it existed. HG believed the monthly debits from RBC were to pay for his wife’s insurance policy. RBC returned a total of \$2,772.75 to HG for premiums debited from his bank account.
27. Sharma received compensation of approximately \$1,030.80 for the HG Policy. RBC did not recover this amount.

**C. DM**

28. Sharma submitted a Disability Insurance policy application on behalf of DM on May 11, 2020 with a monthly benefit of \$4800 (the “**DM Policy**”).
29. DM stated that he had agreed to sign up for a Universal Life Insurance policy with Sharma in 2019 and during this process, was also quoted a price for Disability Insurance. DM maintains that he declined the Disability Insurance because of his lack of health concerns.
30. In July 2019, DM was telephoned by RBC about his policies. As a result of the telephone call, DM thought that his advisor, Sharma, was being investigated. DM decided to call Sharma and conveyed the conversation DM had with RBC.
31. During the telephone call between DM and Sharma, Sharma begged DM to “*stay quiet*” and that he would fix the matter.
32. DM never heard back from Sharma. DM tried to contact Sharma approximately four months later and discovered that Sharma no longer worked for RBC.
33. DM reviewed the DM Policy taken out in his name by Sharma and confirmed that he never authorized Sharma to proceed with the DM Policy, nor did he authorize any payment from his account for this policy.
34. The six-page “Application Summary” for the DM Policy contains the initials “DM” in two signature boxes. DM states that he did not sign or initial the application summary.

35. Sharma received approximately \$1,491.36 in compensation for the DM Policy, which RBC did not recover. DM was refunded approximately \$1,252 in premiums.

**D. MJ**

36. Sharma submitted a Guaranteed Acceptance Life Insurance policy application on behalf of MJ with coverage of \$40,000 on December 27, 2019 (the “**MJ Policy**”).

37. MJ had a Universal Life policy which Sharma had previously set up. However, MJ indicated that she had never consented to, authorized payment, or signed the MJ Policy application.

38. The MJ Policy application indicates that it was “electronically signed on December 27, 2019”, but no verifiable signature is present on the document.

39. MJ also made representations that Sharma had come to her home and paid, in cash, around \$2,000 to MJ and her husband. MJ stated that Sharma told her and her husband not to say anything to RBC.

40. Sharma received compensation of approximately \$3,228.11 for the MJ Policy, which RBC did not recover. MJ was refunded approximately \$2,234.90 for premiums paid on the MJ Policy.

**E. BD**

41. Sharma submitted a Guaranteed Acceptance Life Insurance policy application on behalf of BD with coverage of \$40,000 on March 12, 2019 (the “**BD Policy**”).

42. BD had an existing Universal Life insurance policy when Sharma suggested to her that she take out a Guaranteed Acceptance Life Insurance policy. After advising Sharma that she could not afford to pay additional premiums for the Guaranteed Acceptance Life Insurance policy which Sharma had proposed, Sharma told BD not to worry and that she would only need to pay approximately \$16 more per month. BD’s existing Universal Life Insurance policy was then placed on a premium holiday to reduce the total premium owed by BD.

43. In doing so, the savings under BD’s Universal Life Insurance policy were used to pay the premiums of the new Guaranteed Acceptance Life Insurance policy. This allowed an additional policy to be taken out while only increasing BD’s monthly premium by approximately \$16 per month.

44. BD stated that she did not need the BD Policy and that her health was not a concern, but that she had blindly trusted Sharma as her insurance agent. BD was also not aware that her Universal Life policy was being placed on a premium holiday. BD maintains she never would have consented to this if she had understood.

45. The BD Policy application indicates that it was “electronically signed on March 12, 2019”, but no verifiable signature is present on the document.
46. Sharma received compensation of approximately \$1,097 for the sale of the BD Policy, which RBC did not recover. BD was refunded approximately \$2,021.16 in premiums.

**F. NJ**

47. Sharma submitted a Disability Insurance application on behalf of NJ on May 6, 2020, with a monthly income replacement limit of \$4,900 per month (the “**NJ Policy**”). RBC issued the policy the same day.
48. NJ stated that in addition to an existing Universal Life Insurance policy he already had, Sharma tried to sell NJ a Disability Insurance policy. Sharma told him that it was a promotion, and it would be placed at no extra cost to NJ.
49. NJ believed that this was additional coverage that would be added to his existing Universal Life Insurance policy at no extra cost. NJ was unaware that this required the existing Universal Life Insurance policy to be placed on a “premium holiday” and did not know what this term meant, nor the practical implications because Sharma never explained this to NJ.
50. NJ stated that Sharma had requested that NJ write on a piece of paper authorizing a premium holiday for his existing Universal Life policy. NJ did provide this piece of paper but indicates that he was not aware of what this meant and was misled about the implications of this authorization by Sharma and how this would impact his accumulated savings under the Universal Life policy.
51. The NJ six-page “Application Summary” contains the initials NJ in two signature boxes. NJ maintains that these are not his own initials when shown the Application Summary. NJ stated that he had neither signed the policy application nor authorized the payment information.
52. Sharma received compensation of approximately \$1,864.20 for the NJ Policy, which RBC did not recover. RBC returned premiums of approximately \$597.50 to NJ.

**G. Summary of Policies**

<b>Client</b>	<b>Policy type/amt</b>	<b>Application Date/Issue Date</b>	<b>Premiums Refunded to Client (approx.)</b>	<b>Compensation Paid to Sharma (approx.)</b>
RM	Guaranteed Acceptance Life \$40,000	April 7, 2020	\$379.68	\$1,096.87



NJ	Disability Insurance	May 6, 2020	\$597.50	\$1,864.20
MJ	Guaranteed Acceptance Life \$40,000	December 27, 2019	\$2,234.90	\$3,228.11
BD	Guaranteed Acceptance Life \$40,000	March 12, 2019	\$2,021.16	\$1,684.58
DM	Disability Insurance	May 11, 2020	\$1,252.00	\$1,491.36
HG	Guaranteed Acceptance Life \$5,000	August 28, 2014	\$2,772.75	\$1,030.80
<b>Total</b>			<b>\$9,257.99</b>	<b>\$10,395.92</b>

#### IV. FALSE STATEMENTS TO FSRA

53. Sharma made false statements to FSRA while submitting a renewal application for a Life Insurance and Accident & Sickness Agent licence on July 19, 2018. The life agent licence cycle in Ontario requires renewal every two years.
54. In his July 2018 application, Sharma failed to disclose that he was a defendant with RBC in a civil action brought by a former client, and further did not provide documentation requested twice by FSRA. The Statement of Claim was filed on March 13, 2018, in the Superior Court of Justice, four months prior to Sharma's renewal application.
55. In Sharma's renewal application made on July 19, 2020, he did disclose the civil action described above.
56. However, in the same July 19, 2020, renewal, Sharma falsely declared that he had completed the requisite 30 hours within the two-year period.
57. The following is reproduced from Sharma's July 19, 2020, renewal application:

***In Step IV, you have declared that, as an insurance agent:***

*You will have completed 30 hours of continuing education  
In the 2 year period ending September 15, 2020, as indicated  
By your reply to Item 11.*

58. In fact, Sharma had only completed 4 hours of the required 30 hours for renewal of his life insurance agent licence in the period of July 19, 2018 and September 15, 2020.

## V. CONTRAVENTIONS OR FAILURES TO COMPLY WITH THE ACT

### A. False Statements in the Registration of Insurance

59. Section 17(c) of Ontario Regulation 347/04 states that an agent who holds a life insurance licence shall not make a false or misleading statement or representation in the solicitation or registration of insurance.
60. The Director is satisfied that Sharma contravened section 17(c) of Ontario Regulation 347/04 by repeatedly making false and misleading statements in the registration of insurance when he placed the RM, HG, DM, MJ, BD and NJ Policies on behalf of the policy holders without their knowledge, consent or authorization.
61. Sharma claims that the policy holder actually signed the “Agreement” or authorized an electronic typed signature on the policy applications. However, each of the policy holders have denied signing the applications or authorizing an electronic signature to be placed on them. For the NJ and DM Policies, there are only initials, which NJ and DM deny having placed on the applications. RM, HG, DM, and MJ were not even aware that policy applications had been submitted or that policies were issued.
62. Sharma also made false and misleading statements when he signed or applied his name to the “Advisor’s Declaration” of the policy applications. The declaration requires the representative insurance agent, before signing, to have clearly explained the provisions and limitations of the policy and more:

#### *Advisor’s Declaration*

*I have clearly explained the provisions and limitations of the policy being applied for to the Proposed Insured. All of the questions in the application were clearly asked of, or read by, the Proposed Insured. To the best of my knowledge, all of the answers and statements on the application were fully and accurately recorded. I am not aware of any pertinent information about the Proposed Insured that has not been disclosed on the application.*

[ . . . ]

Signature of Servicing Advisor

63. As described in detail above, Sharma did not explain the provisions and limitations of the policies to RM, HG, DM, MJ, BD, and NJ. Further Sharma did not actually review the applications with RM, HG, DM as they were not aware the applications had been made.

### B. Misleading Representations in the Registration of Insurance

64. The Director is satisfied that Sharma further contravened section 17(c) of Ontario Regulation 347/04 by making misleading representations to BD and NJ when he placed their Universal Life Insurance policies on premium holidays.

### **C. Fraudulent Representations**

65. Section 395 of the Act provides that an agent or broker who knowingly procures, by fraudulent representations, payment, or the obligation for payment of any premium on an insurance policy is guilty of an offence.
66. The Director is satisfied that Sharma contravened section 395 of the Act when he fraudulently used financial information relating to RM, HG, DM, MJ, and NJ to fill in and authorized premium payments in respect of the RM, HG, DM, MJ and NJ Policies without the knowledge, consent, or authorization of the policy holders.

### **VI. GROUNDS FOR REVOCATION OF LICENCE**

67. Section 392.5(1) of the Act states that the Chief Executive Office may revoke or suspend an agent's licence to act as an insurance agent if the agent has failed to comply with the Act, the regulations, or a condition of the licence.
68. For the reasons noted above, the Director is of the view that Sharma has failed to comply with the regulations under the Act, specifically section 17(c) of Ontario Regulation 347/04, by registering insurance policies and altering insurance coverage in a false and misleading manner without the policy holder's knowledge, consent, or authorization.
69. The Director is further of the view that Sharma contravened section 395 of the Act when he fraudulently used financial information to fill in and authorize premium payments in respect of insurance policies without the knowledge, consent or authorization of the policy holders.
70. Section 392.5(2) of the Act states that the Chief Executive Officer may revoke or suspend an agent's licence if any prescribed grounds for revoking or suspending a licence, or for refusing to issue a licence, exists.
71. Subsection 8(c) of Ontario Regulation 347/04 states that the Chief Executive Officer may suspend or revoke a licence if, after due investigation and hearing, it appears to the Chief Executive Officer that the licensee has been guilty of a fraudulent act or practice.
72. For the reasons noted above, the Director is of the view that Sharma's actions with respect to the six policy holders (RM, HG, DM, MJ, BD and NJ) demonstrate that Sharma is guilty of multiple fraudulent acts or practices.
73. Subsection 8(d) of Ontario Regulation 347/04 allows the Chief Executive Officer to suspend or revoke a licence if, after due investigation and hearing, it appears to the Chief Executive Officer that the licensee has demonstrated incompetence or untrustworthiness to transact the insurance agency business for which the licence has been granted.

74. For the reasons noted above, it appears to the Director that Sharma's actions with respect to the six policy holders (RM, HG, DM, MJ, BD and NJ), in contravention of the Act and Ontario Regulation 347/04, demonstrate Sharma's incompetence and untrustworthiness to transact the insurance agency business as a licensed insurance agent.
75. For these reasons, and subject to such further and other particulars as may come to the attention of the Director, the Director proposes to revoke Sharma's licence as a life insurance agent under the Act.

## **VII. GROUNDS FOR IMPOSING ADMINISTRATIVE PENALTIES**

76. The Director is satisfied that imposing three (3) administrative penalties on Sharma under section 441.3(1) of the Act will satisfy either of the following purposes under section 441.2(1) of the Act:
1. To promote compliance with the requirements established under the Act.
  2. To prevent a person from deriving, directly or indirectly, any economic benefit as a result of contravening or failing to comply with a requirement established under this Act.
77. The Director is satisfied that three administrative penalties for a total amount of \$35,000 should be imposed on Sharma for his failure to comply with section 395 of the Act and section 17(c) of Ontario Regulation 347/04 under the Act.
78. The administrative penalties are apportioned as follows:
1. An administrative penalty in the amount of \$20,000 for contravening section 17(c) of Ontario Regulation 347/04 by making false statements in the registration of insurance in respect of the RM, HG, DM, MJ and NJ Policies;
  2. An administrative penalty in the amount of \$5,000 for contravening section 17(c) of Ontario Regulation 347/04 by making misleading representations in respect of the premium holidays authorized for the BD and NJ Policies without the policy holders informed consent; and
  3. An administrative penalty in the amount of \$10,000 for contravening section 395 of the Act by knowingly procuring, by fraudulent representations, obligation for payment of premiums for the RM, HG, DM, MJ, and NJ Policies.
79. In determining the amount of the administrative penalties, the Director has considered the following criteria as required by section 4(2) of Ontario Regulation 408/12:

1. The degree to which the contravention or failure was intentional, reckless or negligent.
2. The extent of the harm or potential harm to others resulting from the contravention or failure.
3. The extent to which the person or entity tried to mitigate any loss or take other remedial action.
4. The extent to which the person or entity derived or reasonably might have expected to derive, directly or indirectly, any economic benefit from the contravention or failure.
5. Any other contraventions or failures to comply with a requirement established under the Act or with any other financial services legislation of Ontario or of any jurisdiction during the preceding five years by the person or entity.

80. In respect of the **first criterion**, the Director is satisfied that Sharma's actions were intentional. Sharma was a platinum level agent (top producing sales agent) with RBC and had been licensed as an insurance agent since 2010. Sharma is a sophisticated individual who is expected to understand the products, processes and policies related to the sale of insurance in Ontario. Sharma is also expected to understand his client's needs and put those needs ahead of his own. Sharma intentionally caused financial harm on the policy holders. His conduct was repeated with different clients, over a period of approximately seven years and was not an isolated incident or rare error.
81. In respect of the **second criterion**, the Director is satisfied that Sharma's actions caused financial harm to the policy holders and to RBC. Policy holders were unwittingly charged premiums for months, or even years, for policies they did not know existed or need. For BD and NJ, the savings accumulated in their Universal Life insurance policies was used to pay the premiums of the new policies, thereby reducing the Universal Life policies' value overall.
82. RBC then incurred a loss when it refunded over \$9,000 in paid premiums to the policy holders and did not recover those amounts or most of the compensation paid to Sharma in respect of these policies. The policy holders still lost the use of, or access to, those monies for a period of time, despite being made whole later.
83. In respect of the **third criterion**, the Director is not aware of any attempts by Sharma to mitigate any loss or take other remedial action.
84. In respect of the **fourth criterion**, the Director is satisfied that Sharma benefited from his actions by receiving greater variable compensation from RBC. The

compensation Sharma received for the RM, HG, DM, BD, MJ and NJ Policies amounts to approximately \$10,395.92.

85. In respect of the **fifth criterion**, the Director is not aware of any other breaches of the Act or other financial services legislation by Sharma.

86. Such further and other reasons as may come to the attention of the Director.

**DATED** at Toronto, Ontario September 7, 2022

Elissa Sinha  
Director, Litigation and Enforcement

By delegated authority from the Chief Executive Officer