
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 Nirali Chandrakant Patel (“Patel”).

ORDER IMPOSING ADMINISTRATIVE PENALTIES

Patel was licensed as a Life Insurance and Accident and Sickness Agent (licence #20181615) under the Act between March 18, 2020, and March 17, 2022.

On July 15, 2022, by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, Litigation and Enforcement (the “Director”) issued a Notice of Proposal to impose administrative penalties on Nirali Patel.

A Request for Hearing (Form 1) dated August 1, 2022, was delivered to the Financial Services Tribunal (the “Tribunal”) in accordance with section 441.3(5) of the Act respecting the Notice of Proposal.

On October 20, 2022, Patel withdrew the Request for Hearing, and, on October 20, 2022, the Tribunal closed its file in respect of this matter. This Order is made pursuant to a settlement entered into by Patel and the Director.

ORDER

Administrative penalties in the total amount of \$35,000 are hereby imposed on Nirali Chandrakant Patel, for the reasons set out in the Notice of Proposal.

TAKE NOTICE THAT the Financial Services Regulatory Authority of Ontario will deliver an invoice to Nirali Chandrakant Patel with information as to where and how to pay the administrative penalties. Nirali Chandrakant Patel must pay the administrative penalties no later than eighteen (18) months after the order is issued.

If Nirali Chandrakant Patel fails to pay the administrative penalties 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 the order imposing the penalty is a debt due to the Crown and is enforceable as such.

DATED at Toronto, Ontario, October 31, 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.