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**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** Sudeep Sharma (“Sharma”)

### **ORDER IMPOSING ADMINISTRATIVE PENALTIES**

Sharma was licensed as a Life, Accident and Sickness insurance agent (licence #10116137) under the Act. Sharma’s licence was renewed in April of 2021 and expired on April 5, 2023.

On September 7, 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 revoke Sharma’s licence and to impose three administrative penalties on Sharma.

A Request for Hearing (Form 1) dated September 19, 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.

Sharma has agreed and undertaken that he shall not apply for the renewal of his insurance agent licence prior to October 6, 2024 and shall apply only after complying with this Order. Sharma has agreed that FSRA may refuse any licence application that he may submit prior to October 6, 2024, and if such application is made prior to complying with this Order.

On May 3, 2023, Sharma withdrew the Request for Hearing, and on May 9, 2023, the Tribunal closed its file in respect of this matter. This Order is made pursuant to a settlement entered into by Sharma and the Director.

## ORDER

**Administrative penalties in the total amount of \$20,000 are hereby imposed on Sudeep Sharma, for the reasons set out in the Minutes of Settlement.**

**TAKE NOTICE THAT** the Financial Services Regulatory Authority of Ontario will deliver an invoice to Sudeep Sharma with information as to where and how to pay the administrative penalties. Sudeep Sharma must pay the administrative penalties no later than thirty (30) days after the order is issued, or as otherwise agreed.

If Sudeep Sharma 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, May 15, 2023

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](mailto:contactcentre@fsrao.ca).