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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 392.5, 407.1, and 441.3;

**AND IN THE MATTER OF** Vineet Anand

## **MINUTES OF SETTLEMENT AND UNDERTAKING**

### **PART I - INTRODUCTION**

1. Vineet Anand ("Anand") was licensed as a Life, Accident, and Sickness insurance agent (licence #03080736). Anand's licence expired on February 14, 2023. Anand has applied to renew his license.
2. On January 20, 2023, 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 Anand (the "NOP").
3. Anand disputed the allegations and, on or about February 1, 2023, requested a hearing before the Financial Services Tribunal (the "Tribunal") in respect of the NOP.
4. Anand 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**

5. Vinod Anand ("Vinod") is Vineet's father. Vinod is licenced as a Life, Accident, and Sickness insurance agent (licence #94011431) under the Act.
6. GU and his wife EU were longstanding insurance clients of Vinod.
7. In June of 2019, EU died. GU was 92 years old and living in an assisted living home.
8. At the time of EU's death, she was the owner of an Empire Life non-registered segregated fund policy with a total death benefit of approximately \$275,000 (the "EU Policy"). GU was the beneficiary of the EU Policy.
9. On October 2, 2019, Vineet submitted an application to transfer the funds from the EU Policy to a new Empire Life non-registered segregated fund policy (the "GU Policy"). The application identified GU as the owner, GU as the successor owner, the estate of

GU as the beneficiary, and Vinod as the annuitant. This document bears what is purported to be GU's signature.

10. This letter went on to state that as a result of this change, "upon my death, the named annuitant, Vinod Anand, will become owner of this policy."
11. On October 17, 2019, Vineet sent Empire Life an amendment to the beneficiary section of the application to change the beneficiary of the GU Policy from the Estate of GU to the "Estate of Vinod Anand". This amendment was purportedly initialled by GU.
12. Vineet states that Vinod and his estate were made the annuitant and beneficiary of the GU Policy after careful consideration with GU, which was disclosed to Empire Life prior to the changes made to the GU Policy.
13. GU's daughters subsequently learned how Vineet had structured the GU Policy. They took steps to terminate the GU Policy and transferred the funds to a different Empire Life non-registered segregated fund policy owned by GU.
14. Neither Vineet nor Vinod benefited financially from their actions with the GU Policy.

### **PART III- NON-COMPLIANCE WITH THE ACT**

15. By engaging in the conduct described above in Part II, Anand admits and acknowledges that he breached the Act as follows:
  - (i) Anand breached section 16 of Ontario Regulation 347/04 by listing Vinod as the annuitant and removing GU as successor owner of the GU Policy; and
  - (ii) Anand breached section 16 of Ontario Regulation 347/04 by listing Vinod's estate as the beneficiary of the GU Policy.
16. As a result of this non-compliance, Anand admits that he is not suitable to be licensed under the Act, as contemplated by subsection 392.4(1) of the Act.

### **PART IV - TERMS OF SETTLEMENT**

17. Anand admits the facts contained in Part II of these Minutes.
18. Anand acknowledges and agrees that he has been given the opportunity to seek independent legal advice and he has done so (or has waived the right to

do so) and is entering into these Minutes of Settlement and Undertaking ("Minutes") voluntarily, understanding the consequences of doing so.

19. Anand 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 revoke the licence, a Notice of

Proposal to impose an administrative penalty, or a prosecution under the *Provincial Offences Act*.

**(a) Issuance of Order**

20. Anand acknowledges that, upon execution of these Minutes by both Parties, the order attached as Schedule "A" to these Minutes (the "Order") will be issued, pursuant to which:

- (i) Anand's application to renew his license shall be refused; and
- (ii) Anand will pay an Administrative Penalty of \$10,000.

**(b) Undertaking Regarding Future Applications**

21. Anand agrees and undertakes that he will never apply to FSRA for a license to perform any act and/or provide any services for which a license is required from FSRA, 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.
22. Anand agrees that FSRA may refuse any licence application he may make and that he will not request a hearing in the event of such refusal.

**(c) Process for Execution of Settlement**

23. Anand acknowledges that these Minutes are not binding on the Director until signed by the Director.
24. 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.
25. Upon receiving an executed copy of these Minutes from FSRA, Anand 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 (2) business days.

26. 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.
27. 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.

**(d) Disclosure of Minutes and Order**

28. 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 Financial Services Tribunal.
29. 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 Anand; and
  - (ii) FSRA and Anand 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.
30. Upon issuance of the Order:
  - (i) Anand 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) Anand 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.

**(e) Further Proceedings**

31. Whether or not the Order is issued, Anand 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.
32. Upon issuance of the Order:
- (i) Anand waives all rights to a hearing before the Tribunal regarding the NOP;
  - (ii) Anand 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 Anand arising solely from the facts contained in Part II of these Minutes, unless facts not disclosed by Anand come to the attention of FSRA that are materially different from those contained in Part II of these Minutes or Anand fails to comply with any term in the Order; and
  - (iv) Anand agrees that should they fail to comply with any term in these Minutes or the Order, FSRA is entitled to bring any proceedings available to it.

**DATED** October 31, 2023 in the City of Richmond Hill, Ontario

\_\_\_\_\_  
Vineet Anand

\_\_\_\_\_  
Witness

Print Name: Jennifer Anand

**DATED** November 19, 2023 in the City of Toronto, Ontario

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

By delegated authority from the Chief Executive Officer

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## APPENDIX A

### ORDER TO REFUSE TO RENEW LICENCE AND TO IMPOSE AN ADMINISTRATIVE PENALTY

Vineet Anand ("Anand") was licensed as a Life, Accident, and Sickness insurance agent (licence #03080736). Anand's licence expired on February 14, 2023. Anand has applied to renew his license.

On January 20, 2023, 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 Anand.

A Request for Hearing (Form 1), dated February 1, 2023, was delivered to the Financial Services Tribunal (the "Tribunal") with respect to the Notice of Proposal.

On [TBD], Anand withdrew the Request for Hearing, and, on [TBD], the Tribunal closed its file in respect of this matter. This order is made pursuant to a settlement entered into by Anand and the Director.

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

**AND IN THE MATTER OF** Vineet Anand

### **ORDER**

The renewal application of the insurance agent licence (#03080736) issued to Vineet Anand is hereby refused for the reasons set out in the Notice of Proposal. Vineet Anand has undertaken that he will never apply to FSRA for a license to perform any act and/or provide any services for which a license is required from FSRA, 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.

An administrative penalty in the amount of \$10,000 is hereby imposed on Vineet Anand, for the reasons set out in the Notice of Proposal.

**TAKE NOTICE THAT** if Vineet Anand 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 the order imposing the penalty is a debt due to the Crown and is enforceable as such.

**DATED** at Toronto, Ontario,

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Elissa Sinha  
Director, Litigation and Enforcement

By delegated authority from the Chief Executive Officer

Si vous desirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immediatement a : [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).