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

AND IN THE MATTER OF Margaret Cheng (the “Licensee”).

ORDER IMPOSING AN ADMINISTRATIVE PENALTY

The Licensee is licensed as a Life Insurance Agent (licence # 93003016) under the Act.

On March 21, 2023, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Senior Manager, Licensing Compliance (the “Senior Manager”) issued a Notice of Proposal to impose an administrative penalty in the amount of \$2,000 on the Licensee for failure to comply with the Act.

The Notice of Proposal was delivered to the Licensee on March 23, 2023. Section 441.3(5) of the Act provides that any person on whom a Notice of Proposal is delivered has fifteen (15) days after the Notice of Proposal is received to request a hearing by the Financial Services Tribunal (the “Tribunal”).

The Senior Manager and the Licensee have resolved the matter without a hearing and on consent.

ORDER

An administrative penalty in the amount of \$2,000 is hereby imposed on Margaret Cheng.

TAKE NOTICE THAT Margaret Cheng will be receiving an invoice from the Financial Services Regulatory Authority of Ontario with information as to where and how to make the payment. Margaret Cheng must pay the Administrative Penalty no later than 30 days after the date of the invoice.

If Margaret Cheng 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, March 30, 2023.



Teresa Cayanong
Senior Manager, Licensing Compliance

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.