

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 Jensen Ocampo.

MINUTES OF SETTLEMENT AND UNDERTAKING

PART I – INTRODUCTION

1. Jensen Ocampo (“Ocampo”) was licensed as a life insurance and accident and sickness insurance agent under the Act (licence # 00063173) under the Act from November 21, 2000 until his licence expired on March 14, 2024. Ocampo is currently unlicensed.
2. On July 19, 2024, 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 Ocampo (the “NOP”).
3. On August 9, 2024, Ocampo requested a hearing before the Financial Services Tribunal (the “Tribunal”) in respect of the NOP.
4. Ocampo 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. Eternity Memorial Services (“Eternity”) is a federally incorporated entity. Ocampo has been a director since the company’s inception in 2016.
6. Ocampo was contracted with and authorized to sell insurance policies for the Grand Orange Lodge of British America operating as the Orange Benefit Fund (“OBF”), a fraternal society licensed under the Act.
7. On December 6, 2022, OBF submitted a Life Agent Reporting Form (“LARF”) to FSRA regarding Ocampo.

8. In the LARF, OBF reported that it had received a complaint from a customer alleging that Ocampo had stopped paying her “dividends” which were meant to offset the cost of insurance she purchased from OBF through Ocampo.
9. OBF conducted a review of Ocampo’s business practices based on the complaint. As a result of the complaint, on December 5, 2022, OBF terminated Ocampo for alleged improper market conduct acts.
10. As a result of the LARF, staff from FSRA’s Market Conduct contacted Ocampo and his clients regarding certain OBF policies sold to these clients.
11. Between December 2020 and September 2021, Ocampo sold OBF policies to 27 individuals (collectively, the “Policies”). When selling the Policies, Ocampo informed his clients that he would provide them with funds to pay the policy premiums for a period of 2 years.
12. Ocampo paid his clients’ premiums for the Policies by issuing them share certificates of Eternity at no cost and then paying “dividends” in an amount equal to the monthly premium owed by the client to OBF.
13. Ocampo also provided FSRA a list of “shareholders” for Eternity. This list showed each shareholder held 500 shares. However, shareholders were paid a different monthly “dividend” corresponding to the monthly premium amount for the clients.
14. Based on the information provided by Ocampo, he offered to or agreed to pay his 27 clients a total of \$138,336 for their Policies. Ocampo was unable to provide complete information about the amounts he actually paid.
15. In total, Ocampo earned \$91,048.41 in commissions for the 27 Policies. OBF has sought to recover \$40,091.79 in charge backs from Ocampo.

PART III – NON-COMPLIANCE WITH THE ACT

16. By engaging in the conduct described above in Part II of these Minutes of Settlement of Undertaking (“Minutes”), Ocampo admits and acknowledges that he breached the Act by engaging in an unfair or deceptive act or practice, contrary to section 439 of the Act, by paying a rebate of all or part of the premium stipulated by a policy to persons insured or applying for insurance in respect of life, person or property in Ontario, or offering or agreeing to do so, contrary to section 2(2) of Ontario Regulation 7/00 (in force at the time).

PART IV – TERMS OF SETTLEMENT

17. Ocampo admits the facts contained in Part II of these Minutes.
18. As a result of his non-compliance as outlined in Part III of these Minutes, Ocampo agrees to accept the administrative penalty imposed on him.
19. Ocampo 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 voluntarily, understanding the consequences of doing so.
20. Ocampo 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 further Notice of Proposal as may be required or prosecution under the *Provincial Offences Act*.

(a) Issuance of Order

21. Ocampo 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 Ocampo will pay an administrative penalty in the amount of \$17,000 for repeatedly contravening section 2(2) of Ontario Regulation 7/00 (in force at the time) by paying a rebate of all or part of the premium stipulated by a policy to persons insured or applying for insurance in respect of life, person or property in Ontario, or offering or agreeing to do so.

(b) Process for Execution of Settlement

22. Ocampo acknowledges that these Minutes are not binding on the Director until signed by the Director.
23. 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.
24. Upon receiving an executed copy of these Minutes from FSRA, Ocampo will withdraw his 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 five (5) business days.
25. 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.
26. 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.

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

27. 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.
28. 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 Ocampo; and
 - (ii) FSRA and Ocampo 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.
29. Upon issuance of the Order:
- (i) Ocampo agrees that these Minutes and the Order form part of his 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 him or any affiliated entities;
 - (ii) Ocampo 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.

(d) **Further Proceedings**

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

DATED _____ at _____, Ontario.

Jensen Ocampo

DATED _____ at _____, Ontario.

Name of Witness

Signature of Witness

DATED _____ at Toronto, Ontario.

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

By delegated authority from the Chief Executive Officer

APPENDIX A

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 Jensen Ocampo.

ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY

Ocampo was licensed as a life insurance and accident and sickness insurance agent (licence # 00063173) until his licence expired on March 14, 2024.

On July 19, 2024, 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 an administrative monetary penalty of \$25,000. The administrative penalty was for engaging in an unfair or deceptive act or practice, contrary to section 439 of the Act, by paying rebate of all or part of the premium stipulated by a policy to persons insured or applying for insurance in respect of life, person or property in Ontario, or offering or agreeing to do so, contrary to section 2(2) of Ontario Regulation 7/00 (in force at the time).

The Notice of Proposal was delivered to Ocampo on July 22, 2024. A Request for Hearing dated August 9, 2024, was delivered to the Financial Services Tribunal (the “Tribunal”) on August 9, 2024, in accordance with section 441.3(5) of the Act, respecting the Notice of Proposal.

On [DATE], Ocampo withdrew the Request for hearing and the Tribunal closed its file with respect to the matter. This order is made pursuant to a Minutes of Settlement and Undertaking (the “Minutes”) entered into by Ocampo and the Director on [DATE].

ORDER

An administrative penalty in the amount of \$17,000 is hereby imposed on Jensen Ocampo for the reasons set out in the Minutes of Settlement and Undertaking.

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

If Ocampo 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.

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.