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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 392.4 and 407.1;

**AND IN THE MATTER OF** ISHAAN AHUJA

**NOTICE OF PROPOSAL TO REFUSE TO RENEW LICENCE**

**TO:** Ishaan Ahuja

**TAKE NOTICE THAT** pursuant to sections 392.4 and 407.1 of the Act, and by delegated authority from **the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, Licensing, Market Conduct (A) (the “Director”)** is proposing to refuse to renew the insurance agent licence issued to Ishaan Ahuja.

Details of these contraventions and reasons for this proposal are described below. This Notice of Proposal includes allegations that may be considered at a hearing.

**SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS**, veuillez nous envoyer votre demande par courriel immédiatement à: [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).

**YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SECTIONS 407.1(2) AND 407.1(3) OF THE ACT.** A hearing by the Tribunal about this Notice of Proposal may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within fifteen (15) days after this Notice of Proposal is received by you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

**Address:** Financial Services Tribunal  
25 Sheppard Avenue West, 7<sup>th</sup> Floor  
Toronto, Ontario  
M2N 6S6

Attention: Registrar

**Fax:** 416-226-7750

**Email:** [contact@fstontario.ca](mailto:contact@fstontario.ca)

**TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within fifteen (15) days after this Notice of Proposal is received by you, orders will be issued as described in this Notice of Proposal.**

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at [www.fstontario.ca](http://www.fstontario.ca)

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended. The Rules are available at the website of the Tribunal: [www.fstontario.ca](http://www.fstontario.ca). Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at 416-590-7294, or toll free at 1-800-668-0128 extension 7294.

At a hearing, your character, conduct and/or competence may be in issue. You may be furnished with further and or other particulars, including further or other grounds, to support this proposal.

## REASONS FOR PROPOSAL

### I. INTRODUCTION

1. These are reasons for the proposal by the Director to refuse to renew both the life and, accident and sickness agent licence, and the general agent licence issued to Ishaan Ajhua (the "Applicant").
2. The Director believes, on reasonable grounds, that the Applicant is not suitable to be licensed having regard to the circumstances prescribed under the Act and Regulations for conduct contrary to the statute; for failing to make disclosure on an application; for acting as an agent while unlicensed, and because the Applicant is not of good character and reputation.

### II. BACKGROUND

#### Licensing History

3. The Applicant (licence # 18165438) was licensed as a sponsored life, and accident and sickness agent ("Life Agent") from March 2018 until the licence terminated in June 2018. The Applicant was licensed a second time commencing on October 29, 2021 until the licence expired on October 28 2023.
4. The Applicant was licensed as a general insurance agent ("General Agent") between October 25, 2021 until the licence expired on October 24, 2023.

#### Contravention of Policies and Procedures While Employed at TD Bank

5. The Applicant was employed at Toronto Dominion Bank ("TD Bank") from 2018 until he was dismissed for cause on March 1, 2019.
6. In January 2019, TD Bank launched an investigation into the conduct of the Applicant relating to material violations of (i) fiduciary duties, (ii) regulatory requirements and (iii) the compliance policies and procedures of TD Bank.
7. In March 2019, the Applicant was dismissed for cause for breaching TD Bank's Code of Conduct and Ethics policy. The misconduct related to misusing his position of trust and failing to protect customer privacy.

#### Application for Registration to the Ontario Securities Commission (the "OSC")

8. In 2021, the Applicant submitted an application for registration with the OSC. The Applicant proposed to work in a wealth management company to sell Mutual Funds.

9. On July 21, 2021, the Applicant was interviewed by the OSC regarding the answers he provided in his application.
10. In December 2021, the OSC completed their review of the application and approved it subject to terms and conditions for eleven (11) months.
11. The Applicant is currently registered with the OSC with no restrictions.

FSRA Licence Application History

12. From September 2021 to August 2023, the Applicant submitted a total of four (4) applications to FSRA in relation to his licenses. On all applications, the Applicant failed to disclose information relevant to his suitability.
13. On September 29, 2021, the Applicant submitted a new Life Agent application. The Applicant was sponsored by the Co-operators General Insurance Company (the “Co-operators”). The licence was issued on October 29, 2021 and expired on October 28, 2023 at which time the Applicant ceased to be licensed. On November 2, 2023, the Applicant submitted a renewal application that is currently pending.
14. On October 4, 2021, the Applicant submitted an initial General Agent licence application. The licence was issued on October 25, 2021 and expired on October 24, 2023. On August 29, 2023, the Applicant submitted a renewal application that is currently pending.

<b>Initial Application Type</b>	<b>Initial Application</b>	<b>Date Licence Issued</b>	<b>Date of Licence Expiration</b>	<b>Renewal Application</b>
<b>General Agent Licence</b>	(1) Oct. 4, 2021	Oct. 25, 2021	Oct. 24, 2023	(3) Aug. 29, 2023 pending
<b>Life Agent Licence</b>	(2) Oct. 7, 2021	Oct. 29, 2021	Oct. 28, 2023	(4) Nov. 2, 2023 pending

Failure to Disclose on FSRA Applications

15. On all four (4) licence applications submitted to FSRA between October 2021 and November 2023, the Applicant falsely answered “no” to questions intended to assess suitability.
16. The Applicant answered “no” to the suitability question asking if he had ever had employment terminated for, among other things, breach of confidentiality, breach of trust.

17. Notwithstanding conditions being placed on his registration by the OSC in December 2021, on the August 2023 and November 2023 renewal applications, the Applicant answered “no” to the suitability question asking if he had ever had a licence or registration subject to any restrictions or conditions.
18. On each application, the Applicant swore to have truthfully answered all the questions, and certified that he understood that “providing false, misleading or incomplete information may be sufficient grounds to reject the application or revoke the licence.”
19. Additionally, the Applicant agreed not to act as an insurance agent until his licence was issued.

#### Unlicensed Insurance Agent Activity

20. The Applicant’s Life Agent Licence expired on October 28, 2023 at which time he became unlicensed. The Applicant continued to conduct business until February 2024 while not licensed.
21. While he was not licensed, the Applicant solicited clients, applied for life insurance policies on behalf of the clients, and / or arranged for the registration and placement of more than 50 insurance policies. The Applicant was paid approximately \$10,000 in commissions. All of the insurance policies were underwritten by the Co-operators. None of the policies were cancelled as a result of the Applicant’s unlicensed status.

### **III. GROUNDS TO REFUSE TO RENEW**

22. As per section 1 of the Act, an “agent” means a person who, for compensation, commission or any other thing of value, solicits insurance on behalf of an insurer or transmits, for a person other than himself, herself, or itself, an application for or a policy of insurance to or from such insurer, or offers or assumes to at in negotiation of such insurance or in negotiating its continuance or renewal with such insurer.
23. Section 2(1) of Ontario Regulation 347/04 states that no individual, partnership or corporation shall act as an agent unless the individual, partnership or corporation is licensed under this Regulation.
24. Section 392.4(1) of the Act states that the Chief Executive Officer shall issue a licence to act as an insurance agent in Ontario to an applicant who applies in accordance with section 392.3 and who satisfies the prescribed requirements for the licence unless the Chief Executive Officer believes, on reasonable grounds, that the applicant is not suitable to be licensed having regard to such circumstances as may be prescribed and such other matters as the Chief Executive Officer considers appropriate.

25. Section 4 of Ontario Regulation 347/04, subsections (a) and (i) respectively, provides that an applicant for a licence shall be granted a licence if the Chief Executive Officer is satisfied that the applicant is of good character and reputation, and otherwise suitable to receive a licence.
26. Section 7(4) of Ontario Regulation 347/04 permits the Chief Executive Officer to refuse renewal of an insurance agent licence on any grounds for which a licence may be suspended or revoked.
27. Section 8 of Ontario Regulation 347/04, permits the Chief Executive Officer to revoke or suspend a licence if it appears to the Chief Executive Officer that the licensee has done one or more of the following:
  - (a) has violated any provision of the licence in the licensee's operations as an agent;
  - (b) has made a material misstatement or omission in the application for the licence;
  - (c) has been guilty of a fraudulent act or practice; or
  - (d) has demonstrated incompetence or untrustworthiness to transact the insurance agency business for which the licence has been granted.
28. FSRA must assess suitability keeping in mind that the purpose of licensing is to ensure that consumers receive competent and ethical insurance brokering services from those licensed to participate in the industry. When FSRA issues a licence, it is considered a public endorsement that the licensee can serve as a trusted advisor to their clients who often rely on their insurance agents when making important financial decisions that can have a significant impact on their lives and well-being. When Applicants fail to disclose information related to suitability, they prevent FSRA from performing its gatekeeping function to assess who is eligible for a licence.
29. The Director believes, on reasonable grounds, that the Applicant is not suitable to be licensed. The Applicant's past conduct at TD Bank, the recent conduct in acting as an agent while unlicensed, and material misstatements or omissions on licence applications demonstrates he will not act with honesty and integrity, and in accordance with the law if licensed. The Applicant is not of good character and reputation, and he is untrustworthy to transact the insurance agency business.
30. The Applicant poses a risk to consumers that cannot be cured by attaching conditions to the licenses.
31. Such further and other reasons as may come to my attention.

**DATED** at Toronto, Ontario

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Yovanka McBean  
Director, Licensing (A)  
Market Conduct

By delegated Authority from the Chief Executive Officer