

IN THE MATTER OF the *Insurance Act*, R.S.O. 1990, c. I.8, as amended (the “Act”), in particular sections 392.4, 407.1, 441.2 and 441.3;

AND IN THE MATTER OF Noella Caspersz (“Caspersz”).

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

Caspersz was licensed as a life insurance and accident & sickness insurance agent (licence # 94027106). On July 14, 2023, she applied to renew her licence, which expired on August 4, 2023.

On August 11, 2023, 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 refuse to renew Caspersz’s licence and to impose an administrative monetary penalty on Caspersz. The administrative penalty was for failing to answer inquiries by the Chief Executive Officer promptly, explicitly, and completely, and failing to answer in the manner and period specified, contrary to sections 442.1(5) and 442.3(3) of the Act.

The Notice of Proposal was delivered to Caspersz on August 15, 2023. A Request for Hearing dated August 28, 2023, was delivered to the Financial Services Tribunal (the “Tribunal”) on August 28, 2023, in accordance with sections 407.1(3) and 441.3(5) of the Act, respecting the Notice of Proposal.

Following the issuance of the Notice of Proposal, Caspersz complied with the inquiries that had been made by the Chief Executive Officer’s delegate. Further investigation revealed that Caspersz had been paying compensation to a non-licensee, contrary to section 403 of the Act.

A second Notice of Proposal was issued by the Director on September 4, 2024. This Notice of Proposal proposed to impose administrative penalties, including for the contravention of section 403 of the Act. It also proposed to refuse to renew Caspersz’s licence. Caspersz delivered a second Request for Hearing to the Tribunal on September 10, 2024.

On December 11, 2024, Caspersz withdrew her Requests for Hearing and on January 6, 2025, the Tribunal closed its files with respect to the matters. This order is made pursuant to a Minutes of Settlement and Undertaking (the “Minutes”) entered into by Caspersz and the Director on December 2, 2024.

ORDER

The renewal of the life insurance and accident & sickness insurance agent licence (licence # 94027106) issued to Noella Caspersz is hereby refused for the reasons set out in the Minutes of Settlement dated December 2, 2024.

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.

ORDER

An administrative penalty in the amount of \$15,000 is hereby imposed on Noella Caspersz for the reasons set out in the Minutes of Settlement dated December 2, 2024.

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.