

**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** LORETTO IFEOMA OKAFOR

**NOTICE OF PROPOSAL TO REFUSE TO ISSUE LICENCE**

**TO:** Loretto Ifeoma Okafor

**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 (the “Director”)** is proposing to refuse to issue a life insurance agent licence to Loretto Ifeoma Okafor.

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 issue the life insurance agent licence to Loretto Ifeoma Okafor (the "Applicant").

### **II. BACKGROUND**

2. The Applicant has never held a licence issued by the Financial Services Regulatory Authority ("FSRA").
3. On July 22, 2024, the Applicant applied for a life insurance agent licence and failed to accurately complete the application.

#### Ontario College of Teachers ("OCT") Licence and Discipline

4. The OCT licenses, governs and regulates Ontario's teachers pursuant to the *Ontario College of Teachers Act*.
5. The Applicant has been licensed by the OCT as a teacher since 2003.
6. On October 21, 2022, the Discipline Committee of the OCT found the applicant guilty of professional misconduct, and engaging in conduct deemed disgraceful,

dishonorable, unprofessional, or unbecoming of a member, contrary to the *Ontario College of Teachers Act* and its regulations.

7. On August 25, 2024, the Discipline Committee reprimanded the applicant and ordered her to complete coursework, serve a five (5) month suspension and pay costs of \$60,000.

#### FSRA New Licence Application

8. On July 22, 2024, the Applicant applied for a Life Insurance Agent licence and falsely answered “no” when asked questions intended to assess her suitability to be licensed.
9. The Applicant falsely answered “no” when asked “Have you ever had a licence or registration to deal with the public refused, revoked, suspended or cancelled or subject to any restrictions or conditions?”
10. The Applicant falsely answered “no” when asked “Have you ever been successfully sued or has a complaint ever been made against you to a regulatory body in any province, territory, state, or country that was or is, based in whole or in part, on fraud, theft, deceit, misrepresentation, forgery, or similar conduct; or based in whole or in part, on professional negligence or misconduct (including claims paid by your errors and omissions insurance carrier or bonding company)?”.
11. The Applicant falsely answered “no” when asked “Have you ever been subject to discipline or are you currently the subject of an investigation by a regulatory authority in this jurisdiction or elsewhere?”
12. The Applicant swore to have truthfully answered all the questions, and certified she understood that “providing false, misleading or incomplete information in this application and/or attachments requested may be sufficient grounds to reject the application or revoke a licence or result in your prosecution.”

### **III. GROUNDS FOR REFUSAL TO ISSUE LICENCE**

13. 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.

14. Section 4 of Ontario Regulation 347/04, subsections (a) and (i) respectively, provide 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.
15. 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. FSRA acts as a gatekeeper to the insurance sector by determining whether individuals are suitable to be licensed. 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.
16. One of the cornerstones of the regulatory system is the requirement that applicants be truthful and accurate when completing their application forms to allow FSRA to assess suitability for licensing and discharge its gatekeeper obligations.
17. The Director believes, on reasonable grounds, that the Applicant is not suitable to be licensed. The Applicant's discipline history and material omissions on the licensing application demonstrate that she will not act with honesty and integrity, and in accordance with the law if licensed.
18. The public interest cannot be adequately protected by attaching terms or conditions to the licence.
19. Such further and other reasons as may come to my attention.

**DATED** at Toronto, Ontario this XX day of January 2025.

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Yovanka McBean  
Director, Licensing

By delegated authority from the Chief Executive Officer