

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 Kostyantyn Poshtarenko (“Poshtarenko”).

ORDER IMPOSING ADMINISTRATIVE PENALTY

Poshtarenko is not and has never been licensed as an insurance agent under the Act.

On March 11, 2025, 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 penalty on Poshtarenko for contravening section 392.2(6) of the Act and section 2(1) of Ontario Regulation 347/04.

The Notice of Proposal was delivered to Poshtarenko on March 20, 2025. Section 441.3(5) of the Act provides that any person to 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”).

On April 7, 2025, the Registrar of the Tribunal confirmed that Poshtarenko did not request a hearing by the Tribunal in accordance with section 441.3(5) of the Act. Therefore, pursuant to section 441.3(7) of the Act, the Director makes the following order.

ORDER

An administrative penalty in the amount of \$100,000 is hereby imposed on Kostyantyn Poshtarenko for the reasons set out in the Notice of Proposal.

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

If Kostyantyn Poshtarenko 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.