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

AND IN THE MATTER OF Daumier Financial Services Inc. o/a Daumier Financial Services Ltd.;

AND IN THE MATTER OF Liset Jimenez Rodriguez

AND IN THE MATTER OF Carlos Daumier De Zayas Benitez

NOTICE OF PROPOSAL TO IMPOSE ADMINISTRATIVE PENALTIES

TO: Daumier Financial Services Inc. o/a Daumier Financial Services Ltd.
412-3621 Highway 7 East
Markham, ON L3R 0G6

Attention: Carlos Daumier De Zayas Benitez

AND TO: Liset Jimenez Rodriguez

AND TO: Carlos Daumier De Zayas Benitez

TAKE NOTICE THAT pursuant to section 441.3 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, Litigation and Enforcement, (the “Director”)** is proposing to impose four administrative penalties of \$200,000 each in the total amount of \$800,000 on Daumier Financial Services Inc. o/a Daumier Financial Services Ltd. for contravening section 17(c) of Ontario Regulation 347/04 by making false or misleading statements or representations in the solicitation or registration of insurance.

TAKE NOTICE THAT pursuant to section 441.3 of the Act, and by delegated authority of the Chief Executive Officer, **the Director is proposing to impose four administrative penalties of \$100,000 each in the total amount of \$400,000 on Liset Jimenez Rodriguez for contravening section 17(c) of Ontario Regulation 347/04 by making false or misleading statements or representations in the solicitation or registration of insurance.**

TAKE NOTICE THAT pursuant to section 441.3 of the Act, and by delegated authority of the Chief Executive Officer, **the Director is proposing to impose four administrative penalties of \$100,000 each in the total amount of \$400,000 on Carlos Daumier De Zayas Benitez for contravening section 17(c) of Ontario Regulation 347/04 by making false or misleading statements or representations in the solicitation or registration of insurance.**

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.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SECTIONS 441.3(2) AND 441.3(5) 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 W, Suite 100
Toronto, ON M2N 6S6

Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at www.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. TAKE FURTHER NOTICE of the payment requirements in section 5 of Ontario Regulation 408/12, which state that the penalized person or entity shall pay the penalty no later than thirty (30) days after the person or entity is given notice of the order imposing the penalty, after the matter is finally determined if a hearing is requested or such longer time as may be specified in the order.

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. 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. Through Daumier Financial Services Inc. o/a Daumier Financial Services Ltd. ("Daumier Financial"), Liset Jimenez Rodriguez ("Jimenez Rodriguez") and Carlos Daumier De Zayas Benitez ("De Zayas Benitez") orchestrated an extensive fraudulent scheme.
2. Daumier Financial, Jimenez Rodriguez, and De Zayas Benitez submitted 4,694 life insurance policy applications which resulted in approximately \$63,000,000 paid as commission and bonuses. 3,866 policies were taken out on individuals who did not exist at the time the policy applications were submitted.
3. These are the reasons of the Director to impose administrative penalties in the total amount of \$800,000 on Daumier Financial, \$400,000 on Jimenez Rodriguez, and \$400,000 on De Zayas Benitez for their roles in this fraudulent scheme.

II. BACKGROUND

4. Daumier Financial was a licensed corporate insurance agent (licence # 36875M). Daumier Financial was first licensed on August 15, 2022. FSRA revoked Daumier Financial's licence on May 6, 2025.
5. De Zayas Benitez was licensed as a life insurance and accident and sickness insurance agent (licence # 19175829) from July 30, 2019, until his licence expired on December 22, 2023. De Zayas Benitez was the owner and director of Daumier Financial at the relevant times and was the designated agent until his licence expired.
6. Jimenez Rodriguez was licensed as a life insurance and accident and sickness insurance agent (licence # 15148581) beginning on December 10, 2015. On April 4, 2020, FSRA issued a Notice of Proposal to Revoke Licence against Jimenez Rodriguez. FSRA revoked her licence on August 18, 2023.
7. Jimenez Rodriguez and De Zayas Benitez are spouses.
8. At the relevant time, Jimenez Rodriguez and De Zayas Benitez were contracted with Daumier Financial through a managing general agency agreement.

9. Daumier Financial was contracted with Foresters Life Insurance Company (“Foresters”) and Specialty Life Insurance Inc. (“SLI”), which allowed Jimenez Rodriguez and De Zayas Benitez to submit policy applications to Foresters and SLI.

III. FACTS

A. Foresters

10. In early May 2023, FSRA received a Life Agent Misconduct Report (“LAMR”) from Foresters regarding Daumier Financial, Jimenez Rodriguez, De Zayas Benitez, and other Daumier Financial life insurance agents (collectively, the “Foresters LAMR Agents”).
11. The LAMR detailed a sophisticated scheme perpetrated by Daumier Financial and the Foresters LAMR Agents to submit applications for policies containing false information and for individuals who did not exist to generate significant commissions. This scheme involved 237 policies for two companies. The companies are legitimate businesses but had nothing to do with the insurance policies allegedly for their employees.
12. Daumier Financial and the Foresters LAMR Agents submitted policy applications to Foresters and received upfront commissions for the policies. Daumier Financial would direct some of the commissions to various bank accounts to fund the premium payments.
13. Between June 2022, and February 2023, Foresters paid more than \$750,000 in upfront commissions to Daumier Financial for the 237 fraudulent policies allegedly issued on behalf of the two companies. Starting in November 2022, the Foresters LAMR Agents attempted to submit applications in respect of a third company but Foresters had already begun to suspect fraudulent activity and did not accept these applications.
14. Foresters obtained a civil asset freezing order (known as a Mareva Injunction order) to freeze Daumier Financial’s and the Foresters LAMR Agents’ assets. The litigation was subsequently resolved.

B. SLI

15. At the time of the Foresters LAMR, FSRA was already involved in a proceeding before the Financial Services Tribunal regarding a Notice of Proposal to Revoke Jimenez Rodriguez’s licence.
16. After Jimenez Rodriguez was identified in the Foresters LAMR, FSRA contacted other insurers and agencies regarding Jimenez Rodriguez.
17. On August 3, 2023, FSRA received Jimenez Rodriguez’s book of business with SLI. Jimenez Rodriguez was identified as agent on 1,934 policy applications to SLI over the course of her business relationship with SLI. Subsequently, FSRA

received the Daumier Financial book of business which showed that De Zayas Benitez was identified as agent on 997 policy applications.

18. Overall, between 2021 and 2023 Daumier agents submitted 3,866 policy applications to SLI for individuals who did not exist or based on false information.
19. Daumier Financial, Jimenez Rodriguez, De Zayas Benitez, and other Daumier Financial agents (collectively, the “SLI LAMR Agents”) engaged in a scheme against SLI where they set up individual insurance policies for employees of Prive Jets Ltd (“Prive Jets”) and Allen Contracting Inc. (“Allen Contracting”). These were the two companies identified in the Foresters LAMR.
20. Additionally, the SLI LAMR Agents submitted applications and obtained policies for purported employees of NovaJet Aviation Private Ltd., including derivations of this name, (“NovaJet”) and for Trembley Renovation Ltd. o/a Trembley Construction (“Trembley”). In total, as of August 2023, SLI had over 4,500 active policies (“SLI Policies”) placed by Daumier Financial and the SLI LAMR Agents, of which 3,866 were related to the four fake companies. Trembley is the third company identified in the Foresters LAMR.
21. SLI paid Daumier Financial and the SLI LAMR Agents \$62,707,391.78 in upfront commissions and bonuses for the totality of the SLI Policies. Similar to the scheme detailed in the Foresters LAMR, Daumier Financial diverted a portion of the upfront commission funds to bank accounts it controlled that SLI drew premiums from. By continually submitting fraudulent applications to SLI, Daumier Financial was able to maintain the scheme.
22. SLI contacted the President and CEO of NovaJet, who informed SLI that NovaJet had no involvement in the 1,142 policies SLI issued to its purported employees, the business address provided on the applications is not that of NovaJet, and the payor on the policies is not associated with NovaJet. Further, the business addresses did not correspond with actual physical business locations or were simply the address of an airport.
23. Daumier Financial, Jimenez Rodriguez, and De Zayas Benitez maintained this fictitious information scheme against SLI by:
 - i. creating thousands of fictitious applicants for insurance or providing false information in applications for insurance,
 - ii. impersonating legitimate corporate entities by using altered or manipulated corporate documents,
 - iii. purportedly facilitating communications between SLI and the companies, in which they impersonated employees at those companies, thereby not allowing SLI to contact the companies directly,
 - iv. setting up fake domains that appeared similar to the real domains of the legitimate businesses. For example, for Prive Jets, Daumier Financial

provided correspondence from an individual whose email was “@privejet.com”. The legitimate domain for Prive Jets is “@privejetss.com”,

- v. utilizing a series of bank accounts controlled by them to collect commissions, and also to continue to pay premiums on some of the issued policies to make the scheme more difficult to detect.
- 24. In each of the applications, the SLI LAMR Agents falsely confirmed that they verified the identification of the insured and verified the information contained in the application. De Zayas Benitez and Jimenez Rodriguez provided the information for the applications to the other agents.
- 25. Jimenez Rodriguez was listed as the sole or 50-50 commission split agent on 1,333 policy applications submitted to SLI containing false information and for individuals who did not exist. De Zayas Benitez was listed as the sole or 50-50 commission split agent on 949 policy applications submitted to SLI containing false information and for individuals who did not exist.
- 26. On October 12, 2023, SLI sought and was granted a Mareva Injunction order against Daumier Financial and the SLI LAMR Agents in respect of the above conduct.
- 27. In December 2024, FSRA obtained bank records for Daumier which showed that the accounts used for premium payments, supposedly on behalf of Prive Jets, Allen Contracting, NovaJet, and Trembley were owned and operated by Jimenez Rodriguez and De Zayas Benitez, or their family members. Bank records show that some of the commissions and bonuses paid to Daumier Financial for all of the SLI Policies were diverted to these bank accounts and used to pay the premiums on the fictitious policies.
- 28. Daumier Financial and the other associated agents are no longer licensed following a proceeding associated with a Notice of Proposal to revoke the licences issued on February 20, 2024.

IV. CONTRAVENTIONS OR FAILURES TO COMPLY WITH THE ACT

False Statement in the Solicitation or Registration of Insurance

- 29. Section 17(c) of Ontario Regulation 347/04 states that a life insurance agent is prohibited from making a false or misleading statement or representation in the solicitation or registration of insurance.
- 30. Daumier Financial, Jimenez Rodriguez, and De Zayas Benitez have repeatedly provided false or misleading representations in the registration of insurance.
- 31. The extent of the false information is serious. Daumier Financial, Jimenez Rodriguez, and De Zayas Benitez directly provided false or misleading statements and representations to SLI through fake policy applications, and indirectly through the other Daumier Financial agents.

32. By providing bank account information to SLI for accounts they or family members controlled for premium payments, Jimenez Rodriguez and De Zayas Benitez, through Daumier Financial, made false representations that the alleged companies were paying premiums for their employees. Records showing that Jimenez Rodriguez and De Zayas Benitez owned and operated the bank accounts further demonstrates their direct involvement in the making of false or misleading statements or representations in the registration of insurance.

V. GROUNDS FOR IMPOSING ADMINISTRATIVE PENALTIES

33. The Director is satisfied that imposing administrative penalties on Daumier Financial, Jimenez Rodriguez, and De Zayas Benitez under section 441.3(1) of the Act will satisfy one or both of the following purposes under section 441.2(1) of the Act:
1. To promote compliance with the requirements established under the Act.
 2. To prevent a person from deriving, directly or indirectly, any economic benefit as a result of contravening or failing to comply with a requirement established under this Act.
34. The Director is satisfied that administrative penalties in the total amount of \$800,000 on Daumier Financial, \$400,000 on Jimenez Rodriguez, and \$400,000 on De Zayas Benitez should be imposed for making false and misleading statements and representations in the solicitation or registration of insurance contrary to section 17(c) of Ontario Regulation 347/04.
35. Jimenez Rodriguez and De Zayas Benitez, through Daumier Financial, created the fake companies and roster of fake employees. The administrative penalties are based on each individual company created and passed off as real to other Daumier Financial agents or submitted directly by Jimenez Rodriguez and De Zayas Benitez to SLI. By doing so, Jimenez Rodriguez, De Zayas Benitez, and Daumier Financial directly made false and misleading statements with respect to these fake companies when soliciting and registering insurance.
36. In determining the amount of the administrative penalty, the Director has considered the following criteria as required by section 4(2) of Ontario Regulation 408/12:
1. The degree to which the contravention or failure was intentional, reckless or negligent.
 2. The extent of the harm or potential harm to others resulting from the contravention or failure.
 3. The extent to which the person or entity tried to mitigate any loss or take other remedial action.

4. The extent to which the person or entity derived or reasonably might have expected to derive, directly or indirectly, any economic benefit from the contravention or failure.
 5. Any other contraventions or failures to comply with a requirement established under the Act or with any other financial services legislation of Ontario or of any jurisdiction during the preceding five years by the person or entity.
37. In respect of the **first criterion**, the Director is satisfied that Daumier Financial, Jimenez Rodriguez and De Zayas Benitez intentionally provided false and misleading statements and representations to SLI. Jimenez Rodriguez and De Zayas Benitez devised and executed an elaborate scheme to obtain commission and bonuses through misrepresentations to insurers. Jimenez Rodriguez and De Zayas Benitez, through Daumier Financial, employed several insurance agents to further the scheme and opened numerous bank accounts to maintain it. Jimenez Rodriguez and De Zayas Benitez also created fake corporate records and communications with the fake companies, which it provided to SLI to further obfuscate the scheme.
38. This conduct occurred from 2021 to 2023 and was repeated across two insurers, demonstrating that Jimenez Rodriguez and De Zayas Benitez's conduct is intentional.
39. In respect of the **second criterion**, the Director has considered the serious harm that resulted from Jimenez Rodriguez and De Zayas Benitez's conduct. Jimenez Rodriguez and De Zayas Benitez, through Daumier Financial, obtained approximately \$63,000,000 in commissions and bonuses from SLI, of which a large portion was paid for policies for individuals that did not exist. The commissions and bonuses were paid directly to Daumier Financial into accounts Jimenez Rodriguez and De Zayas Benitez controlled.
40. Further, Jimenez Rodriguez and De Zayas Benitez's misconduct has the potential to harm public confidence in the regulatory regime established by the Act and its regulations.
41. In respect of the **third criterion**, the Director is not aware of any steps taken by Jimenez Rodriguez and De Zayas Benitez, personally or through Daumier Financial, to mitigate any loss caused by the contraventions or take any other remedial action.
42. In respect of the **fourth criterion**, the Director is satisfied that Jimenez Rodriguez and De Zayas Benitez derived an exorbitant economic benefit of the commissions and bonuses paid for the fraudulent policies, which were paid directly to Daumier Financial and controlled by Jimenez Rodriguez and De Zayas Benitez. They then used these funds to maintain the fraudulent scheme and for their own financial benefit.

43. In respect of the **fifth criterion**, in 2023, FSRA revoked Jimenez Rodriguez's insurance agent licence for two commission manipulation schemes against different insurers, in which she submitted policy applications over several years for family members and provided false bank account information which resulted in unpaid premiums.
44. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, July 24, 2025

Elissa Sinha
Director, Litigation and Enforcement

By delegated authority from the Chief Executive Officer