

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 Gurpreet Singh Ghuman (“Ghuman”).

ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY

Ghuman was licensed as a Life Insurance and Accident and Sickness Agent (licence # 13133661) under the Act until his licence expired on October 7, 2021.

On April 9, 2024, 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 in the amount of \$80,000 on Ghuman for contravening section 392.2(6) of the Act by acting as a life insurance agent while not being duly licensed.

A Request for Hearing (Form 1), dated April 24, 2024, was delivered to the Financial Services Tribunal (the “Tribunal”) in accordance with sections 441.3(5) of the Act respecting the Notice of Proposal.

On October 9, 2025, Ghuman withdrew the Request for Hearing, and on October 10, 2025, the Tribunal closed its file in respect of this matter. Therefore, pursuant to section 441.3(7) of the Act, the Director makes the following order.

ORDER

An administrative penalty in the amount of \$80,000 is hereby imposed on Gurpreet Singh Ghuman (“Ghuman”), 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 Ghuman with information as to where and how to pay the administrative penalty. Ghuman must pay the administrative penalty no later than thirty (30) days after the date of this Order or as otherwise agreed on.

If Ghuman 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 an 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.