

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

**AND IN THE MATTER OF** Leszek Dziadecki;

**AND IN THE MATTER OF** Advantage Group of Finance Inc.

**NOTICE OF PROPOSAL TO REVOKE LICENCE AND  
REFUSE TO RENEW LICENCE**

**TO:** Leszek Dziadecki

**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 renew the insurance agent licence issued to Leszek Dziadecki.**

**AND 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 revoke the corporate agent license issued to Advantage Group of Finance Inc.**

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 renew/reinstate the insurance agent licence issued to Leszek Dziadecki (the "Applicant") and to revoke the corporate agent license issued to Advantage Group of Finance Inc. ("Advantage").
2. The Applicant and Advantage are not suitable to be licensed under the Act.

### **II. BACKGROUND**

#### **A. Financial Services Commission of Ontario ("FSCO") and FSRA Licensing History**

3. The Applicant held a licence to sell life insurance and accident and sickness insurance under the Act (licence # 93002506) between September 2, 1993, and April 3, 2025, when his licence expired.
4. On April 22, 2025, the Applicant applied to renew/reinstate his licence.
5. Advantage is a licensed corporate insurance agent (licence #24215M). The Applicant is the sole director and agent of Advantage.
6. Advantage was first licensed in 1994. Advantage's licence expires on November 9, 2025.

**B. Ontario Securities Commission ("OSC") and Former Mutual Fund Dealers Association ("MFDA") - Now Canadian Investment Regulatory Organization ("CIRO") Discipline**

7. The Applicant was registered in Ontario as a dealing representative with a member of the MFDA between May 7, 2004, and October 1, 2018.
8. On March 1, 2006, the Applicant entered into a settlement agreement with the OSC in which the Applicant admitted contravening MFDA rules, by selling approximately \$200,000 of securities (convertible debentures) and accepting commissions without the knowledge or approval of his sponsoring dealer.
9. The Applicant agreed to a sanction including the payment of \$28,200, representing the commissions he had earned by selling the debentures; two years close supervision by the Member; a reprimand; and the payment of costs in the amount of \$5,000.
10. On January 14, 2021, the Applicant entered into a settlement agreement with the MFDA, wherein he admitted that between August 2013 and August 2018, he obtained, possessed, and in some instances, used to process transactions, nine pre-signed account forms in respect of three clients, contrary to MFDA Rules.
11. On January 19, 2021, an MFDA hearing panel accepted the settlement agreement and imposed a sanction, including a fine in the amount of \$7,000; a six-month prohibition from acting in a supervisory role with a member; a course requirement prior to acting as a branch manager or in a supervisory role; and costs in the amount of \$2,500.
12. On August 3, 2022, the MFDA issued a Notice of Hearing, which was subsequently amended on December 19, 2022, by an Amended Notice of Hearing alleging misconduct by the Applicant.

13. Following a four (4) day hearing in 2023, the hearing panel found the Applicant engaged in securities related business that was not carried on for the account of the Member or conducted through its facilities by recommending, selling, or facilitating the sale of syndicated mortgage investments to clients and other individuals, contrary to the Member's policies and procedures and MFDA Rules. Further, the panel found the Applicant engaged in unapproved outside business activities in relation to syndicated mortgage investments, contrary to the Member's policies and procedures and MFDA Rules.
14. On March 11, 2024, the hearing panel issued its penalty decision and ordered that the Applicant be permanently prohibited from conducting securities related business in any capacity while in the employ of, or in association with, any Dealer Member of CICO who is registered as a Mutual Fund Dealer. The hearing panel also ordered the Applicant to pay a fine of \$300,000 and costs of \$30,000.
15. The Applicant appealed to the Capital Market's Tribunal on June 20, 2024. The Capital Markets Tribunal dismissed the appeal on October 23, 2024.
16. The Applicant has not paid the fine or the costs to date.

**C. FP CANADA Discipline**

17. The Applicant was certified by the Financial Planning Standards Council®, now FP Canada™, as a CERTIFIED FINANCIAL PLANNER® professional from August 1, 1998, to March 31, 2017, and again from October 5, 2017, to March 31, 2022.
18. On September 18, 2024, FP Canada issued an Amended Statement of Allegations alleging misconduct by the Applicant.
19. Following a hearing, on April 24, 2025, the hearing panel found the Applicant failed to disclose conflict of interests, made misrepresentations to clients and other investors regarding risk, and failed to make prudent and reasonable recommendations to clients regarding a syndicated mortgage investment. Further, the Applicant did not participate in the hearing.
20. A Penalty hearing is scheduled for November 6, 2025.

**III. GROUNDS FOR LICENCE REFUSAL AND REVOCATION**

21. Section 392.4(1) 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.

22. Section 4(1) of O Reg 347/04 states that an applicant for a licence shall be granted a licence if the Chief Executive Officer is satisfied that the applicant, among other things, (a) is of good character and reputation, and (i) is otherwise a suitable person to receive a licence.
23. Section 7(4) of Ontario Regulation 347/04 states that an application for renewal of an insurance agent licence may be refused on any grounds on which the Chief Executive Officer is authorized to suspend or revoke the licence.
24. Section 392.5(1) of the Act states that the Chief Executive Officer may revoke or suspend an agent's licence to act as an insurance agent, if the agent has failed to comply with the Act, the regulations or a condition of the licence.
25. Section 392.5(2) of the Act states that the Chief Executive Officer may revoke or suspend an agent's licence if any prescribed grounds for revoking or suspending a licence, or for refusing to issue a licence, exist.
26. Section 8 of O Reg 347/04 provides that the Chief Executive Officer may suspend or revoke a licence on any grounds on which an application for a licence may be refused or if, after due investigation, it appears to the Chief Executive Officer that the licensee has among other things, has demonstrated incompetence or untrustworthiness to transact the insurance agency business for which the licence has been granted.
27. 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. When FSRA issues or renews 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.
28. The Director is satisfied the Applicant is not suitable to be licensed under the Act and a sanction less than refusal would not reflect the severity of his past conduct and would not adequately protect the public. The Applicant's past conduct demonstrates a disregard for rules intended to protect investors and consumers, a lack of trustworthiness, and an unwillingness to cooperate with the regulator, including not paying a fine and costs.
29. The Applicant poses a risk to consumers that cannot be adequately mitigated by attaching terms and conditions to the licence.
30. As the Applicant's insurance activity is carried out through Advantage and given that the Applicant is the sole owner and directing mind of Advantage, the Director is satisfied that Advantage will not transact insurance agency business with

honesty and trustworthiness. As such, Advantage is not suitable to be licensed under the Act.

31. Such further and other reasons as may come to my attention.

**DATED** at Toronto, Ontario, October 01, 2025.

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Yovanka McBean  
Director, Licensing

By delegated Authority from the Chief Executive Officer