

FSRAFinancial Services Regulatory
Authority of Ontario**ARSF**Autorité ontarienne de réglementation
des services financiers**FSRA**Financial Services Regulatory
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des services financiers

IN THE MATTER OF the *Insurance Act*, R.S.O. 1990, c. I.8, as amended (the “Act”), in particular sections 392.5, 407.1, 441.2 and 441.3;

AND IN THE MATTER OF Jonathan Matthew Warden.

MINUTES OF SETTLEMENT AND UNDERTAKING

PART I – INTRODUCTION

1. Jonathan Matthew Warden (“Warden”) was licensed as a life insurance and accident and sickness insurance agent under the Act (licence # 21198812). He was first licensed in 2021.
2. On November 28, 2024, the Director, Litigation and Enforcement (the “Director”), by delegated authority from the Chief Executive Officer (“CEO”) of the Financial Services Regulatory Authority of Ontario (“FSRA”), issued a Notice of Proposal in respect of Warden (the “NOP”).
3. Warden disputed the allegations and, on or about December 12, 2024, requested a hearing before the Financial Services Tribunal (the “Tribunal”) in respect of the NOP.
4. Warden did not seek to renew his licence and it expired on November 18, 2025. By virtue of section 407.1(8) of the Act, the CEO and the Tribunal continue to have jurisdiction over the licensing dispute despite the expiry of the licence.
5. Warden and the Director, by delegated authority from the CEO, (collectively the “Parties”) wish to resolve this matter on consent and without a hearing before the Tribunal.

PART II – AGREED FACTS

Relationship with Tiffin

6. Warden was previously an insurance client of Daniel Tiffin (“Tiffin”). After getting licensed in 2021, Warden began working with Tiffin.

7. Tiffin was previously a licensed insurance agent whose licence expired in February 2019. He was not licensed at the time Warden worked with him. FSRA has taken other enforcement action against Tiffin for unlicensed conduct with other agents.
8. Tiffin provided Warden with at least twelve clients. Most were former clients of Tiffin's. Tiffin continued to meet with the clients and to provide them with insurance advice, including the selection of specific policies. Warden was aware that Tiffin was still meeting with the clients.
9. Warden met with the referred clients and worked with them on their insurance needs. He submitted the paperwork to insurers as the Agent-of-Record ("AOR").
10. Between November 19, 2021, and December 19, 2022, Warden earned \$158,447.26 in net commissions. Most of these commissions were for clients referred by Tiffin.
11. Warden paid Tiffin \$50,000.

Investigation

12. In November 2022, Manufacturers Life Insurance Company ("Manulife") opened an investigation into Warden and emailed him questions through his Managing General Agency ("MGA"). In his response to Manulife, Warden said that he had no ongoing relationship with Tiffin and that it was another agent who referred the clients. He refused to answer some of the questions.
13. FSRA sent three inquiry letters to Warden pursuant to sections 442.1 and 442.3 of the Act requiring him to provide information and arrange to be interviewed. Warden failed to fully respond to the inquiry letters and delayed attending for an interview.
14. Warden's delay in cooperation hindered FSRA's investigation into his conduct and into Tiffin's conduct.

PART III – NON-COMPLIANCE WITH THE ACT

15. By engaging in the conduct described above in Part II, Warden admits and acknowledges that he breached the Act by failing to answer inquiries by the Chief Executive Officer promptly, explicitly, and completely, and failing to answer in the manner and period specified, contrary to sections 442.1(5) and 442.3(3) of the Act.
16. Warden acknowledges that he demonstrated untrustworthiness to transact insurance business by working with Tiffin; failing to cooperate with an insurer's investigation; and failing to answer promptly, explicitly, and completely the Inquiries, including obfuscating his relationship with Tiffin.
17. Warden acknowledges that he is not presently suitable to be licensed under the Act, as contemplated by subsection 392.4(1) of the Act and paragraph 8(d) of Ontario Regulation 347/04.

PART IV – TERMS OF SETTLEMENT

18. Warden admits the facts contained in Part II of these Minutes of Settlement and Undertaking (“Minutes”).
19. Warden acknowledges and agrees that he has been given the opportunity to seek independent legal advice and they have done so (or have waived the right to do so) and are entering into these Minutes voluntarily, understanding the consequences of doing so.
20. Warden acknowledges that these Minutes are an undertaking within the meaning of the Act, and that failure to comply may result in immediate regulatory action including, but not limited to, the issuance of a Notice of Proposal to revoke the licence, a Notice of Proposal to impose an administrative penalty, or a prosecution under the *Provincial Offences Act*.

(a) Issuance of Order

21. Warden acknowledges that, upon execution of these Minutes by both Parties, the order attached as Schedule “A” to these Minutes (the “Order”) will be issued, pursuant to which:
 - (i) An administrative penalty of \$5,000 will be imposed on Warden; and
 - (ii) Warden’s insurance agent licence will be revoked.

(b) Process for Execution of Settlement

22. Warden acknowledges that these Minutes are not binding on the Director until signed by the Director.
23. These Minutes may be executed in counterparts, and may be executed and delivered by facsimile or e-mail, and all such counterparts and facsimiles or e-mails, as applicable, shall together constitute one and the same agreement.
24. Upon receiving an executed copy of these Minutes from FSRA, Warden will withdraw his Request for Hearing (Form 1) in respect of the NOP before the Tribunal by completing a Withdrawal/Discontinuance (Form 5) and filing it with the Registrar at the Tribunal within two (2) business days.
25. Upon confirmation from the Tribunal that the Request for Hearing has been withdrawn and the hearing has been cancelled, the Parties agree that the Director will issue an Order in the form attached as Schedule “A” to these Minutes.

26. The Parties accept and understand that these Minutes and any rights within the Minutes shall enure to the Parties and to any successors or assigns of the Parties.

(c) Disclosure of Minutes and Order

27. The Parties will keep the terms of these Minutes and the Order confidential until the Order is issued, except that:

- (i) The Director shall be permitted to disclose the Minutes and the Order within FSRA;
 - (ii) Warden shall be permitted to disclose the Minutes and the Order to their legal representative, financial professionals, and/or spouse; and
 - (iii) The Parties shall be permitted to inform the Financial Services Tribunal.
28. If either of the Parties do not sign these Minutes or the Director does not issue the Order:
- (i) These Minutes, the Order, and all related discussions and negotiations will be without prejudice to FSRA and Warden; and
 - (ii) FSRA and Warden will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the NOP. Any proceedings, remedies and challenges will not be affected by these Minutes, the Order, or any related discussions or negotiations.
29. Upon issuance of the Order:
- (i) Warden agrees that these Minutes and the Order form part of his administrative record for the purposes of any future licensing decision or as an aggravating factor in respect of a future administrative penalty or prosecution against them or any affiliated entities;
 - (ii) Warden acknowledges that these Minutes and the Order are public and will be published by FSRA on its public website (or that of its successor) along with a press release that summarizes these Minutes and the Order; and
 - (iii) The Parties agree not to make representations to any member of the public or media or in a public forum that are inconsistent with these Minutes or the Order.
- (d) **Further Proceedings**
30. Whether or not the Order is issued, Warden will not use, in any proceeding, these Minutes or the negotiation or process of approval of these Minutes as the basis for any attack on FSRA's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may be available.
31. Upon issuance of the Order:
- (i) Warden waives all rights to a hearing before the Tribunal regarding the NOP;
 - (ii) Warden waives all rights to a judicial review or appeal of the Order;
 - (iii) Warden acknowledges that, subject to paragraph (iv), FSRA may consider the conduct and admissions described in these Minutes in any future licensing

decision, administrative penalty, or prosecution as an aggravating factor.

- (iv) The Director agrees that FSRA will not initiate further proceedings against Warden based solely on the conduct and admissions described in these Minutes, unless:
 - (a) New facts come to FSRA's attention that are materially different from those described in these Minutes;
 - (b) Warden fails to comply with these Minutes or the Order;
 - (c) Warden or a related entity applies for a licence under the Act or any other Act administered by FSRA.
- (v) Warden agrees that should he fail to comply with any term in these Minutes or the Order, FSRA is entitled to bring any proceedings available to it.

DATED at _____, Ontario,

Jonathan Matthew Warden

DATED at _____, Ontario,

Name of Witness

Signature of Witness

DATED at _____, Ontario,

Elissa Sinha
Director, Litigation and Enforcement
Financial Services Regulatory Authority of Ontario

By delegated authority from the Chief Executive Officer

APPENDIX A

IN THE MATTER OF the *Insurance Act*, R.S.O. 1990, c. I.8, as amended (the “Act”), in particular sections 392.4, 407.1, 441.2 and 441.3;

AND IN THE MATTER OF Jonathan Matthew Warden.

ORDER TO REFUSE TO REVOKE LICENCE AND TO IMPOSE AN ADMINISTRATIVE PENALTY

Warden was licensed as a life insurance and accident & sickness insurance agent (licence # 21198812). He was first licensed in 2021.

On November 28, 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 revoke Warden’s licence and to impose an administrative monetary penalty for failing to answer inquiries by the Chief Executive Officer promptly, explicitly, and completely, and failing to answer in the manner and period specified, contrary to sections 442.1(5) and 442.3(3) of the Act.

The Notice of Proposal was delivered to Warden on or about November 29, 2024. A Request for Hearing dated December 12, 2024, was delivered to the Financial Services Tribunal (the “Tribunal”), in accordance with sections 407.1(3) and 441.3(5) of the Act, respecting the Notice of Proposal.

On [TBD], Warden withdrew his Request for Hearing and, on [TBD], the Tribunal closed its file in respect of this matter. Although Warden’s licence expired on November 18, 2025, the Chief Executive Officer has continued jurisdiction pursuant to section 407.1(8) of the Act. Therefore, pursuant to section 407.1(7) of the Act, the Director makes the following orders.

ORDER

The life insurance and accident & sickness insurance agent licence (licence # 21198812) issued to Jonathan Matthew Warden is hereby revoked for the reasons set out in the Minutes of Settlement dated [TBD].

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.

ORDER

An administrative penalty in the amount of \$5,000 is hereby imposed on Jonathan Matthew Warden for the reasons set out in the Minutes of Settlement dated [TBD].

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.