



REGARDING the *Insurance Act*, R.S.O. 1990, c. I.8, as amended (the "Act"), in particular sections 441.1, 441.2 and 441.3;

AND REGARDING Sungjae Lee.

ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY

Sungjae Lee holds a life insurance and accident and sickness insurance agent licence issued by the Superintendent, licence number 01066443.

On June 29, 2016, the Superintendent of Financial Services ("Superintendent") issued a Notice of Proposal to Impose an Administrative Penalty in the amount of \$1,900 on Mr. Lee. The Superintendent determined that Mr. Lee failed to maintain errors and omissions insurance coverage for a period of approximately 17 months in contravention of section 13 of Ontario Regulation 347/04, made under the Act.

The Notice of Proposal was sent by regular mail and overnight courier on July 4, 2016. Mr. Lee had until July 25, 2016, to file a request for hearing with the Financial Services Tribunal ("Tribunal").

On July 26, 2016, the Registrar of the Tribunal confirmed that neither Mr. Lee nor anyone on his behalf requested a hearing in writing.

ORDER

An Administrative Monetary Penalty in the amount of \$1,900 is imposed on Sungjae Lee.

TAKE NOTICE THAT Sungjae Lee will be receiving shortly an invoice from Ontario Shared Services, a part of the Ministry of Government and Consumer Services, with information as to where and how to make the payment. Sungjae Lee must pay the Administrative Monetary Penalty no later than 30 days after the date of the invoice.

If Mr. Lee fails to pay the Administrative Monetary Penalty in accordance with the terms of this Order, the Superintendent 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 Monetary 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, this day of , 2016.

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Executive Director, Licensing and Market Conduct Division

By Delegated Authority from
The Superintendent of Financial Services