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

**AND REGARDING** Serena S. Lam (also known as Sheila S. Lam)

### **ADMINISTRATIVE PENALTY ORDER**

Serena S. Lam (also known as Sheila S. Lam) (“Ms. Lam”) holds a life insurance and accident and sickness insurance agent licence issued to her under the terms of the *Insurance Act* (the “Act”). Her licence number is 00059827.

On March 17, 2016, the Superintendent of Financial Services (“Superintendent”) issued a Notice of Proposal to Impose an Administrative Penalty in the amount of \$2,500 on Ms. Lam. The Superintendent determined that Ms. Lam contravened section 13 of Ontario Regulation 347/04 made under the Act by failing to maintain errors and omissions insurance coverage while licensed as a life insurance and accident and sickness insurance agent, specifically during the period from September 9, 2014, to January 24, 2016.

Ms. Lam requested a hearing before the Financial Services Tribunal (the “Tribunal”) in accordance with the Act. On October 21, 2016, the hearing was held before the Tribunal in the presence of all parties. In a decision dated November 28, 2016, the Tribunal directed the Superintendent to impose an administrative penalty of \$2,500 on Ms. Lam.

### **ORDER**

**Pursuant to section 441.3 of the Act, an administrative penalty of \$2,500 is imposed on Serena S. Lam (also known as Sheila S. Lam).**

**TAKE NOTICE THAT** Serena S. Lam (also known as Sheila S. Lam) will shortly be receiving 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. Serena S. Lam (also known as Sheila S. Lam) must pay the administrative penalty no later than 30 days after the date of the invoice.

If Serena S. Lam (also known as Sheila S. Lam) fails to pay the administrative 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 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 on the      day of                      , 2017.

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Anatol Monid  
Executive Director  
Licensing and Market Conduct Division

By Delegated Authority from  
The Superintendent of Financial Services