

Superintendent of
Financial
Services



Surintendant des
services
financiers

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 Darren Gagne

ADMINISTRATIVE PENALTY ORDER

Darren Gagne (“Mr. Gagne”) holds a life insurance and accident and sickness insurance agent licence (#08105866) under the terms of the *Insurance Act* (the “Act”).

On January 17, 2017, the Superintendent issued a Notice of Proposal to impose an administrative monetary penalty in the amount of \$2,200 for his failure to have errors and omissions insurance (“E&O”) coverage from May 1, 2015, until December 1, 2016, while licensed, which is a contravention of section 13 of Ontario Regulation 347/04.

On February 7, 2017, Mr. Gagne filed a Request for Hearing with the Financial Services Tribunal (“Tribunal”). On April 12, 2017, Mr. Gagne withdrew his request for a hearing, which was confirmed by the Tribunal on April 13, 2017.

ORDER

Pursuant to section 441.3 of the Act, an administrative penalty of \$2,200 is imposed on Darren Gagne, to be paid over a period of six (6) months from the date of this Order.

TAKE NOTICE THAT Darren Gagne 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. Darren Gagne must pay the administrative penalty within six (6) months from the date this Order is issued.

If Darren Gagne 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.

Anatol Monid
Executive Director
Licensing and Market Conduct Division

By Delegated Authority from
The Superintendent of Financial Services