



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 Scotia Wealth Insurance Services Inc.

ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY

Scotia Wealth Insurance Services Inc. (“Scotia Wealth”) holds a corporate insurance agency licence under the *Insurance Act* (“the Act”) (licence number 24263M) and carries on the business of a life insurance agency in Ontario.

On August 1, 2017, the Superintendent of Financial Services (“Superintendent”) issued a Notice of Proposal to impose an administrative penalty in the amount of \$10,000 on Scotia Wealth by regular mail and registered mail.

Scotia Wealth had fifteen (15) days after the Notice was given to request a hearing before the Financial Services Tribunal (“Tribunal”) in accordance with subsection 441.3(5) of the Act.

On August 23, 2017, the Registrar of the Tribunal confirmed that a hearing had not been requested in this matter.

Subsection 441.3(7) of the Act provides that the Superintendent may carry out the proposal to impose an administrative penalty when no hearing has been requested.

ORDER

An administrative penalty in the amount of \$10,000 is imposed on Scotia Wealth Insurance Services Inc.

TAKE NOTICE THAT Scotia Wealth 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. Scotia Wealth must pay the administrative penalty no later than thirty (30) days after the date of the invoice.

If Scotia Wealth 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 August, 2017.

Anatol Monid
Executive Director,
Licensing and Market Conduct Division

By Delegated Authority from
the Superintendent of Financial Services