



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 Servillano C. Mado

ORDER TO IMPOSE AN ADMINISTRATIVE PENALTY

Servillano C. Mado (“Mr. Mado”) was licensed under the Act as a life insurance and accident and sickness insurance agent in Ontario (licence #12127387).

On April 26, 2018, the Superintendent of Financial Services (“Superintendent”) issued a Notice of Proposal to Impose an Administrative Penalty of \$1,750 on Mr. Mado for failing to maintain errors and omissions insurance coverage, contrary to section 13 of Ontario Regulation 347/04.

On May 22, 2018, Mr. Mado requested a hearing before the Financial Services Tribunal (“Tribunal”) in accordance with the Act.

Mr. Mado and the Superintendent have resolved this matter on consent and without a hearing before the Tribunal.

ORDER

An administrative monetary penalty in the amount of \$1,750 is imposed on Servillano C. Mado

TAKE NOTICE THAT Mr. Mado 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. Mr. Mado must pay the administrative monetary penalty no later than six (6) months after the date of the invoice.

If Mr. Mado 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 , 2018.

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Executive Director, Licensing and Market Conduct Division

By Delegated Authority from
the Superintendent of Financial Services