

An order that is made regarding a licence holder reflects a situation at a particular point in time. The status of a licence holder can change. Readers should check the current status of a person's or entity's licence on the [Licensing Link](#) section of FSCO's website. Readers may also wish to contact the person or entity directly to get additional information or clarification about the events that resulted in the order.

Decision:

The Advisory Board has found Mr. Chopra to be guilty of misconduct as a result of furnishing false or misleading information to the Commission and recommended a period of suspension.

The Agreed Statement of Facts, admitted as evidence at the Hearing, noted that Mr. Chopra had been advised by his previous lawyer not to disclose certain information. Mr. Chopra apparently relied on this advice, notwithstanding the fact that he had previously been subject to disciplinary proceedings by the Commission and ought to have considered that advice in light of his past experience with the Commission.

An effective system of regulation requires that agents be honest and forthright in dealing with their regulator. The Insurance Act imposes a duty on licensed persons to facilitate an examination, and clearly this requires complete, true and not-misleading answers to questions. The Insurance Act does not allow agents to be honest in some answers and dishonest in others based on the agent's perception of the significance of the answer to the Commission. In some cases the failure to be honest in the answer is of greater significance than the underlying event that the agent either failed to disclose or for which misleading or false information was provided. Clearly to treat this otherwise would mean that the Commission

could never know which answers supplied by agents were true, which were partially true and which were false.

Providing false or misleading information to the Commission is therefore treated as warranting a significant penalty, both for the agent involved and as a deterrent to others. Except for the Agreed Statement of Fact that Mr. Chopra relied on the advice of his previous lawyer, I would also be imposing a serious penalty. Mr. Chopra and any other person reading this decision should clearly understand that I consider furnishing false or misleading information to the Commission to be serious.

Considering the unusual circumstances of this case, I would not expect that similar circumstances will arise again. In this context, I think that the Advisory Board's recommendation is a reasonable penalty in the circumstances. It reflects a clear message that there is a consequence to supplying false or misleading information to the Commission and at the same time considers that there were unusual mitigating circumstances arising from reliance on the bad advice from his former legal counsel. Since a person receiving advice has some responsibilities too, I am not prepared to accept that the former legal counsel was entirely responsible for Mr. Chopra's actions, and in any event, the Commission has no authority to discipline lawyers.

I hereby order that:

1. Mr. Chopra's licence as an insurance agent be suspended for a period of sixty days commencing March 1, 2009.
2. Mr. Chopra identify a course in business ethics offered at a university or community college and seek approval of the course by the Superintendent of Financial Services (Superintendent) by May 1, 2009.
3. Mr. Chopra pay for the approved course.
4. Mr. Chopra provide evidence of satisfactory completion of the course to the Superintendent promptly.

Dated at Toronto, this 30th day of January, 2009



Grant Swanson
Executive Director, Licensing and Market Conduct
by delegated Authority from
Superintendent of Financial Services