

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.

SUPERINTENDENT OF FINANCIAL SERVICES

Regarding the life insurance agent's licence of
Bruce McGuffin

AND the Insurance Act, R.S.O. 1990, c. I.8, as
amended, particularly section 393

ORDER

Pursuant to a Minutes of Settlement signed by Bruce McGuffin which is filed, I order that the life insurance agent's licence of Bruce McGuffin be suspended for a period of one month commencing on *July 1*, 2009.

Dated at the City of Toronto this *16th* day of *June*, 2009

Executive Director, Licensing and Market Conduct Division,
by Delegated Authority from the
Superintendent of Financial Services

Superintendent of Financial Services

Regarding the Life Insurance agent's licence of
Bruce McGuffin (hereinafter referred to as 'the agent')

AND the *Insurance Act*, R.S.O. 1990, c.I.8, as
amended, particularly section 393

Minutes of Settlement

The Superintendent of the Financial Services (Superintendent) initiated an investigation regarding the conduct of the agent.

The agent and the Superintendent wish to resolve this matter on consent and without a hearing before an Advisory Board.

In consideration of the mutual covenants and promises set out below, the Superintendent and the agent agree as follows:

1. The agent waives his right to a hearing before an Advisory Board and the Superintendent and any right to an appeal from an order or decision of the Superintendent in this matter;
2. The agent acknowledges and agrees that he has been advised to seek and receive independent legal advice and is entering into these Minutes of Settlement voluntarily, understanding the consequences of his doing so;
3. The agent, for the purpose of this proceeding, admits to the facts as set out in Schedule 'A', attached hereto;
4. The agent agrees that the facts set out in Schedule 'A' would constitute sufficient grounds to convene an Advisory Board Hearing which may result in the suspension or revocation of his life insurance licence;
5. The agent consents to having the Superintendent issue an order suspending his life insurance agent's licence for a period of one month commencing on the date these Minutes of Settlement take effect;

6. The Superintendent agrees to take no further action with respect to the matters listed in Schedule 'A' provided that the agent complies with these Minutes of Settlement;
7. The agent acknowledges and understands that these Minutes of Settlement, including Schedule A, are public documents and they, or a summary of them, shall be published in bulletins and communications published from time to time by the Financial Services Commission of Ontario.
8. These Minutes of Settlement do not take effect until they have been signed by the Superintendent or his delegate.

Dated at London this 15 day of April, 2009.

Signature: [Handwritten Signature] Witness Signature: [Handwritten Signature]
Name: _____ Witness name: 11216 B026 SADD

Dated at the Toronto this 16th day of June, 2009.

Executive Director, Licensing and Market Conduct Division,
by Delegated Authority from the
Superintendent of Financial Services

SCHEDULE 'A'

1. Bruce McGuffin (the agent) has been a licensed insurance agent since 1988. His current life licence, #94022720, was issued on November 05, 2008 with an expiry date of November 04, 2010.
2. A Life Agent Reporting Form (LARF) dated August 29, 2008 was submitted to the Financial Services Commission of Ontario ("FSCO") by The Manufacturer's Life Insurance Company (Manulife) alleging that the agent had signed as being the advisor on insurance applications completed by a former licensed agent. When paid the commission by Manulife the agent gave it to the unlicensed individual.
3. At the time the following incidents occurred the agent had producer contracts with Manulife.
4. The following allegations contained in the documentation accompanying the LARF report have been confirmed by the investigator:
 - a. On September 24, 2007 a Manulife insurance application was completed on policy holder K.M. by a former insurance agent who was no longer licensed. The unlicensed individual gave the application to the agent who then signed the application as being the servicing advisor. The agent never met and did not know the policy holder. Manulife paid the commission of \$417.81 to the agent who then gave the money to the unlicensed individual who wrote the application.
 - b. On October 28, 2007 a Manulife insurance application was completed on policy holder D.M. by the same former insurance agent. The unlicensed individual gave the application to the agent who then signed the application as being the servicing advisor. The agent never met and did not know the policy holder. Manulife paid the commission of \$80.98 to the agent who then gave the money to the unlicensed individual.
5. When questioned about his actions the agent admitted to the FSCO investigator that he had signed both applications and that he had turned the commission over to the unlicensed individual.
6. When Manulife discovered what had happened they terminated their producer contracts with the agent.
7. The agent has agreed to complete an ethics course and to provide proof of having done so to the investigator by December 31, 2009.