

Superintendent of Financial Services

Regarding the *Insurance Act*, R.S.O. 1990, c.1.8, as amended (the "Act), in particular, sections 393(9) – 393(11)

AND REGARDING a hearing concerning the application for a life insurance agent licence by Faisal Amin Satti

DECISION and ORDER

Introduction:

Pursuant to a Notice of Hearing dated September 11, 2013, an Advisory Board was duly appointed under Subsection 393(9) of the Act. The hearing was conducted on December 19, 2013. While Mr Satti has confirmed that he was aware of the proceedings, he did not attend the hearing. I am satisfied that appropriate due process has been followed to permit the hearing of this case in the absence of Mr Satti.

The allegations were set out in Schedule "1" as attached.

The report of the Advisory Board is attached.

Findings of Fact:

The Advisory Board found that "... Mr Satti furnished false, misleading and incomplete information to the Commission." The Advisory Board adopted the findings of fact made in a proceeding against Mr Satti by the Mutual Fund Dealers Association and concluded that this misconduct demonstrates that Mr Satti is unsuitable to hold a licence as a life insurance agent. I hereby adopt the findings of fact of the Advisory Board.

Recommendation of the Advisory Board:

The Advisory Board recommended that application for a life insurance agent licence by Mr Satti be denied.

The Advisory Board stated the reasons for its recommendation. It noted that the misconduct found by the Mutual Fund Dealers Association is relevant to Mr Satti's application and demonstrates that he would represent a risk to the public should he be granted a licence as an insurance agent. Since Mr Satti was not present at the hearing, there are no mitigating circumstances to consider.

Decision:

The Advisory Board has found that Mr Faisal Amin Satti is unsuitable to be licensed as a life insurance agent.

As a result, I must deny his application for a licence as a life insurance agent.

ORDER

Accordingly, the application for a life insurance agent licence by Mr Faisal Amin Satti is hereby denied by this order.

Dated at Toronto, this twelfth day of February 2014

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

Schedule 1

The following allegations were set out in the Notice:

1. Satti has demonstrated that he is unsuitable to transact business as a life insurance agent, contrary to Regulation 347/04, in the following ways:
 - a. Contrary to s.4(1)(a), Satti is not of good character and reputation, but instead has a record of professional misconduct which led to his being investigated and sanctioned by the Mutual Fund Dealers Association (the "MFDA").
 - b. Contrary to s.4(1)(i), Satti is unsuitable, having failed to deal with 15 clients, the MFDA and FSCO in an honest manner.
2. Satti has demonstrated that he is untrustworthy in dealing with regulatory agencies, as evinced by his attempts to conceal his misconduct from the MFDA, his dishonest statements on his MFDA hearing and sanctions, and in failing to disclose his misconduct in his FSCO application.
3. Such further allegations as counsel for FSCO may advise.