

Anthony Badovinac
Registration Number: D30169
Niagara Falls, Ontario

HEARING DATE: September 28, 2017

MISCONDUCT: Ontario Regulation 991, ss. 14(1) and 16(4)1

PARTICULARS OF THE COMPLAINT:

Anthony Badovinac was a registered insurance broker conducting business in Niagara Falls, Ontario.

In August 2016, RIBO received information from a brokerage regarding one of the firm's employees, Mr. Anthony Badovinac, misappropriating clients' premiums. The brokerage received information from a client stating that he already paid the outstanding premium to Mr. Badovinac. The firm reviewed Mr. Badovinac's clients' accounts and found other instances of premiums being misappropriated. Based on this information forwarded to RIBO by the brokerage, an investigation into Mr. Badovinac's conduct was initiated by RIBO.

Mr. Anthony Badovinac accepted responsibility for failing to remit premium payments received from clients to either the brokerage for deposit to the trust account or to the insurance company, and acknowledged that he did not discharge his duties in accordance with paragraph (1) in Section 14 and paragraphs 4(1) in Section 16 under the RIBO Code of Conduct as set out in Ontario Regulation 991.

DISCIPLINE COMMITTEE'S DISPOSITION:

The Discipline Committee accepted the plea of guilty by Mr. Anthony Badovinac and accepted the evidence adduced by RIBO in support of the plea of guilty, including an Agreed Statement of Fact and Joint Submission as to penalty, signed on September 21, 2017 by Mr. Anthony Badovinac and found that Mr. Anthony Badovinac was guilty of misconduct as set out in the Direction. The Discipline Committee, therefore, ordered:

- (a) that the Certificate of Registration of Anthony Badovinac is revoked as of September 28, 2017.
- (b) that a recommendation be made to the Qualification and Registration Committee that they not consider an application from Anthony Badovinac for a membership with RIBO for a period of five (5) years from September 28, 2017.

- (c) that Anthony Badovinac must take the 2-week education course with respect to RIBO licensing, and successfully pass the RIBO licensing exam before the Qualification and Registration Committee considers any reapplication for a RIBO membership.