

Ashmeade Insurance Brokers
Registration Number: A002603
Mississauga, Ontario

Webster Ashmeade
Registration Number: R00298
Mississauga Ontario

HEARING DATE: November 19, 2008

MISCONDUCT: Ont. Reg. 991, ss. 15(1)(13), 16(4), 16(5) and 16(6)

PARTICULARS OF THE COMPLAINT:

Ashmeade Insurance Brokers (hereinafter referred to as "Ashmeade Insurance") and Webster Ashmeade as Principal Broker, has been in breach of an Order of the Discipline Committee dated June 23, 2005, wherein Ashmeade Insurance was ordered to provide RIBO with confirmation in writing that the brokerage was in full compliance with the RIBO Act and Regulations as of July 31, 2005. Ashmeade Insurance was also ordered to file monthly position reports in Form-1 for a period of one year, commencing with the reporting date as at July 31, 2005 to June 30, 2006; and subsequently Ashmeade Insurance was also ordered to file quarterly position reports in Form-1 for a period of one year, commencing with the reporting date as at September 30, 2006 to June 30, 2007.

RIBO staff noted in a broker review on September 12, 2007, that the brokerage's trust account had shown a trust deficiency from May 11, 2007 to May 31, 2007, and therefore, as a result of all of this Ashmeade Insurance and Webster Ashmeade as Principal Broker at that time were in breach of paragraphs 2(c)(i)(ii)(iii) of the said Order.

DISCIPLINE COMMITTEE'S DISPOSITION:

The Discipline Committee found that Ashmeade Insurance and Webster Ashmeade were properly served with the Notice of Hearing for Breach of Order.

The Discipline Committee also found that Ashmeade Insurance and Webster Ashmeade were found guilty of breaching paragraphs 2(c)(i)(ii)(iii) of the Order dated the 23rd day of June, 2005, and ordered:

- (a) That the Certificate of Registration of Webster Ashmeade be restricted to acting under supervision and that a recommendation to the Qualification and

Registration Committee be made that they not consider any application by Mr. Ashmeade to remove said restriction for not less than 5 years.

- (b) That Webster Ashmeade pay a fine in the amount of \$2,500.00 by cheque made payable to the Minister of Finance and to be received by RIBO by no later than December 31, 2008.