

**CAUTION: While the information contained below is public, members should take caution that inappropriate use of this information may be considered to be an act of misconduct**

**The Insurecomm Brokers Ltd.  
Registration Number: A3218  
North York, Ontario**

**Donald J. Jackson  
Registration Number: R05573  
North York, Ontario**

**HEARING DATE: March 26, 2009**

**MISCONDUCT: Ont. Reg. 991, ss. 15(1)13 and 14, 16(4) 1, 2 4i and ii, 5 and (6), 17(2)(d) and (5)**

The Insurecomm Brokers Ltd. (hereinafter referred to as “Insurecomm Brokers”) has been operating in a net trust deficit position even though they had indicated to RIBO that they were in a positive net trust position.

In addition, Insurecomm Brokers failed to maintain accounting books and records in accordance with the Regulations.

Also Insurecomm Brokers disbursed or withdrew moneys from its trust account not in accordance with the terms and conditions upon which the moneys were received or otherwise provided and Insurecomm Brokers failed to maintain, at all times, in its trust account money and trust investments that are sufficient, together with trust funds receivable, to meet all its trust obligations.

Donald J. Jackson as Principal Broker of Insurecomm Brokers knowingly concurred in the misconduct of the corporation.

**DISCIPLINE COMMITTEE’S DISPOSITION:**

The Discipline Committee found that Insurecomm Brokers and Donald J. Jackson were properly served with the Notice of Hearing and Direction.

The Discipline Committee further found that the allegations contained in the Direction have been proven and that Insurecomm Brokers and Donald J. Jackson are guilty of misconduct as alleged, and ordered:

- (a) That the Certificate of Registration of Donald J. Jackson be restricted so that he cannot act as Principal Broker, this restriction to be effective no later than May 31, 2009.
- (b) That Donald J. Jackson cannot apply to remove the restriction for a period of not less than two years of the date of this Order.
- (c) That a recommendation be made to the Qualification and Registration Committee that Donald J. Jackson take and passes the Unrestricted Management exam prior to removing the restriction.
- (d) That Donald J. Jackson must apply to the Qualification and Registration Committee in order to have his restriction removed and his Principal Broker status reinstated.
- (e) That the brokerage's external accountant confirms that the brokerage's books and records are in full compliance with RIBO Reg. s. 17 as of May 31, 2009. This confirmation to be in RIBO's office no later than June 30, 2009.
- (f) That the brokerage confirm in writing that as of May 31, 2009 the broker's books and records are current and that they will produce monthly listing of trust assets and liabilities in a timely manner. This confirmation to be in RIBO's office no later than June 30, 2009.
- (g) That the brokerage confirm in writing that as of May 31, 2009 all invoicing of the brokerage is being inputted into the brokerage's insurance management system as they are issued to members of the public. This confirmation to be in RIBO's office no later than June 30, 2009.
- (h) That the brokerage will confirm in writing that they will be in full compliance with RIBO Reg. s. 16(4)(1) & (2); that all trust money received from members of the public whether it be cash, cheque or otherwise be deposited into the brokerage's trust account as soon as practicable after receipt and/or within three banking days after receipt. This confirmation to be in RIBO's office no later than June 30, 2009.
- (i) That the brokerage confirms that the brokerage's trust bank account(s) is in full compliance with RIBO Reg. s. 16. This confirmation to be in RIBO's office by no later than June 30, 2009.
- (j) That the brokerage file monthly position reports in Form-1 for a period of one year, all of which position reports must reflect that the brokerage is maintaining its net trust position in compliance with Ont. Reg. 991, ss. 16(4) 5 and (6).

- (k) That the brokerage file quarterly position reports in Form-1 for a period of one year, all of which position reports must reflect that the brokerage is maintaining its net trust position in compliance with Ont. Reg. 991, ss. 16(4) 5 and (6).
- (l) That the brokerage pays a fine in the amount of \$1,500.00 payable to the Minister of Finance and due in RIBO's office by no later than June 30, 2009.