

**CONSENT BEING RECEIVED IN THE FOLLOWING MATTER,
THE DISCIPLINE COMMITTEE MADE THE FOLLOWING ORDER:**

**Holman Insurance Brokers Ltd.
Registration Number: A989
Markham, Ontario**

**Paul David Holman
Registration Number: R5257
Markham, Ontario**

HEARING DATE: September 20, 2012

**MISCONDUCT: Ont. Reg. 991, ss. 15(1)13; 16(4) 1, 4(i)(ii), 5 and 6;
and 19(b)**

PARTICULARS OF THE COMPLAINT:

Holman Insurance Brokers Ltd. (hereinafter referred to as "Holman Insurance") has continuously operated in a net trust deficit position and an equity deficit position as determined by RIBO staff in their investigation. They also failed to maintain, at all times, the minimum equity capitalization required in the regulations.

DISCIPLINE COMMITTEE'S DISPOSITION:

The Discipline Committee approved a consent agreement between Paul David Holman and RIBO, and ordered:

- (a) That Holman Insurance shall file with RIBO, monthly position reports in Form-1 showing full compliance for one year commencing with the month ending August 31, 2012, and thereafter as at September 30, 2012, October 31, 2012, November 30, 2012, December 31, 2012, January 31, 2013, February 28, 2013, March 31, 2013, April 30, 2013, May 31, 2013, June 30, 2013 and July 31, 2013. These reports are to be accompanied with the following verifying financial attachments; internally generated balance sheet, income statement, summary page of the aged premium receivable listing, copies of the original bank reconciliations and statements on the trust and general accounts, and any other working paper when a system generated balance is not being used in the trust position calculation. Should these financial attachments not be applicable to this brokerage, then RIBO and the broker will agree on what these verifying financial attachments will be. These reports are to be in RIBO's offices 30 days after the respective month end.

- (b) That Holman Insurance shall subsequently file with RIBO, quarterly position reports in Form-1, commencing with the month ending November 30, 2013, and thereafter as at February 28, 2014, May 31, 2014 and August 31, 2014. These reports are to be accompanied with the following verifying financial attachments; internally generated balance sheet, income statement, summary page of the aged premium receivable listing, copies of the original bank reconciliations and statements on the trust and general accounts, and any other working paper when a system generated balance is not being used in the trust position calculation. Should these financial attachments not be applicable to this brokerage, then RIBO and the broker will agree on what these verifying financial attachments will be. These reports are to be in RIBO's offices 30 days after the respective month end.
- (c) That Paul David Holman confirms on corporate letterhead that he will maintain a deposit in the name of Holman Insurance Brokers Ltd., in the amount of \$27,500.00 equaling to the combined deductible of the Errors and Omission and Fidelity bond policies as a temporary solution to meet the minimum equity position requirement as required by regulation.
- (d) That the above-mentioned deposit will be maintained until Holman Insurance is in compliance with RIBO's minimum equity requirement.