

Gregory Onoriode Igboodu
Registration Number: D27539
North York, Ontario

HEARING DATE: May 28, 2009

MISCONDUCT: Ont. Reg. 991, ss. 14(1), 14(13), 15(14) and 16(4)

PARTICULARS OF THE COMPLAINT:

The Consumer Complaints Officer of RIBO received an email from a detective of the Toronto Police Department that he had arrested an insurance broker named Gregory Onoriode Igboodu for fraud in relation to selling an insurance slip. Investigation by the detective confirmed that the pink slip produced by the client of Mr. Igboodu did not have a corresponding valid automobile insurance policy.

The client was referred to Mr. Igboodu to purchase his automobile insurance. According to the client, he met with the broker, completed an application, paid him \$300.00 cash and received a temporary binder that showed an insurance company, policy no. RF050248355 as the insurer effective February 25, 2008 to May 25, 2008 through a brokerage.

According to Mr. Igboodu's statement, the parties met in February to arrange automobile insurance. The broker had advised the client to bring the necessary documents plus a void cheque and first and last month's payment in the sum of \$838. Instead the client brought \$300.00 in cash which he gave to the broker and received a temporary liability slip promising to return the next day with the balance. According to the broker, the client did not return nor respond to his telephone calls. Mr. Igboodu stated that he cancelled the insurance application due to incomplete payment and documentation.

The client was stopped by the police on March 11, 2008. The police called the insurance company listed on the liability slip and was advised that there was no valid insurance in place. The detective called the broker and ordered him to come to the police station. The broker attended the station and produced a refusal letter indicating that he had just received a refusal notice from a different insurance company and he therefore had to rewrite the business through the insurance company that is stated on the liability slip. The refusal letter was dated March 12, 2008. He also produced a copy of the new application with an effective date of March 12, 2008 and an expiry date of March 12, 2008 showing a brokerage firm. The amount due with this application was \$832.00.

Several discrepancies came to light as a result of the investigation. First of all the first insurance company did not have a record of receiving an application from the

client or any variation of that name. In addition, the refusal letter is not their format as it would have included a rule number and reason. The refusal letter also indicated the broker of record as a different brokerage when Mr. Igbodudu was employed at another brokerage during this time frame. The other brokerage had no record of the insured. In addition, the policy prefix was incorrect on the binder. The principal broker for the other insurance brokerage reported that on March 12, 2008, Mr. Igbodudu brought into the office an application and a money order for \$832.00 for the client. As the void cheque was missing, the application was held in the office. After several requests to Mr. Igbodudu to bring in the void cheque, he instead brought in a request from the client to cancel the coverage and requesting his money back. The brokerage returned the money order to the broker and advised the insurance company that the client did not want the coverage. The principal broker advised that he knew nothing about the coverage that had been bound on February 25, 2008 or about the \$300.00 cash payment. The client stated that he paid \$300.00 for his insurance and that he did not receive the money back. Mr. Gregory Igbodudu did not explain about the need for a second application in his letter of explanation to RIBO faxed on May 14, 2008.

Gregory Igbodudu completed a licence renewal form for his individual renewal for the year October 1, 2008 to September 30, 2009. He answered “no” to question 3 – “Have you been charged or found guilty of a criminal offence not previously reported to RIBO?” According to the detective, Mr. Igbodudu was charged in March 2008 of a criminal offence – Fraud Under \$5000.

DISCIPLINE COMMITTEE’S DISPOSITION:

The Discipline Committee finds that there is sufficient evidence in support of the plea of guilty by Gregory Onoriode Igbodudu to the allegations contained in the Direction under the Particulars of the Complaint and find that Gregory Igbodudu is guilty of misconduct as alleged therein, and ordered:

- (a) That the Certificate of Registration of Gregory Onoriode Igbodudu be and is hereby revoked immediately.
- (b) That a recommendation be made to the Qualification and Registration Committee that Gregory Onoriode Igbodudu may not reapply for his Certificate of Registration until after May 28, 2014.