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**IN THE MATTER OF** the *Insurance Act*, RSO 1990, c. I.8, as amended (the “Act”), in particular sections 392.5, 407.1, 441.2 and 441.3;

**AND IN THE MATTER OF** Susan Keshen and Michael Stoddart.

### **ORDER IMPOSING ADMINISTRATIVE PENALTIES**

Michael Stoddart (“Stoddart”) was previously licensed as a life insurance and accident and sickness insurance agent under the Act until his licence was revoked effective August 11, 2008.

On April 27, 2022, by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, Litigation and Enforcement (the “Director”) issued a Notice of Proposal to impose administrative penalties on Stoddart for contraventions of sections 401, 392.2(6), and 447(2)(a.3) of the Act and section 2(1) of Ontario Regulation 347/04.

A Request for Hearing (Form 1), dated May 10, 2022, was delivered to the Financial Services Tribunal (the “Tribunal”) in accordance with section 441.3(5) of the Act respecting the Notice of Proposal.

On February 8, 2023, Stoddart withdrew the Request for Hearing, and, on February 22, 2023, the Tribunal closed its file in respect of this matter. This order is made pursuant to a settlement entered into by Stoddart and the Director.

## ORDER

**Administrative penalties in the total amount of \$30,000 are hereby imposed on Michael Stoddart, for the reasons set out in the Notice of Proposal.**

**TAKE NOTICE THAT** Financial Services Regulatory Authority of Ontario will deliver an invoice to Michael Stoddart with information as to where and how to pay the administrative penalties. Michael Stoddart must pay the administrative penalties no later than sixty (60) days after the date of the invoice.

If Michael Stoddart fails to pay the administrative penalties in accordance with the terms of this Order, the Chief Executive Officer may file the Order with the Superior Court of Justice and the Order may be enforced as if it were an order of the court. An administrative penalty that is not paid in accordance with the terms of an order imposing the penalty is a debt due to the Crown and is enforceable as such.

**DATED** at Toronto, Ontario, February 27, 2023

Elissa Sinha  
Director, Litigation and Enforcement

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).