

**IN THE MATTER OF** the *Insurance Act*, R.S.O. 1990, c.l.8, as amended (the “Act”), in particular sections 392.4, 407.1, 441.2 and 441.3;

**AND IN THE MATTER OF** Stewart Edward Ranft

### **ORDER TO IMPOSE ADMINISTRATIVE PENALTIES**

Stewart Edward Ranft (“Ranft”) was licensed as a Life Insurance and Accident and Sickness Agent (licence #06090362) under the Act. Ranft’s licence expired on January 26, 2022. Ranft is currently not licensed under the Act and had applied to FSRA for the renewal of his insurance agent licence on July 25, 2022.

On April 11, 2023, by delegated authority from the Chief Executive Officer of Financial Services Regulatory Authority of Ontario (“FSRA”), the Director, Litigation and Enforcement (the “Director”) issued a Notice of Proposal proposing to, among other things, impose administrative penalties on Ranft for contravening section 17(c) of Ontario Regulation 347/04 by making false and misleading statements and representations in the solicitation or registration of life insurance policies and contravening section 447(2)(a) of the Act by providing false information to FSRA (the “Notice of Proposal”).

The Notice of Proposal was delivered to Ranft on April 17, 2023. A Request for Hearing (Form 1) dated April 28, 2023, 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 December 20, 2023, Ranft withdrew the Request for Hearing and on December 20, 2023, the Tribunal closed its file with respect to the matter. This order is made pursuant to a Minutes of Settlement and Undertaking (the “Minutes”) entered into by Ranft and the Director on December 4, 2023. Ranft has, among other things, consented and undertaken to pay administrative penalties in the amount and manner stated in the Minutes.

## ORDER

**Administrative penalties in the amount of \$28,000 is hereby imposed on Stewart Edward Ranft (“Ranft”), for the reasons set out in the Notice of Proposal dated April 11, 2023, issued to Ranft.**

**TAKE NOTICE THAT the Financial Services Regulatory Authority of Ontario (“FSRA”) will deliver an invoice to Ranft with information as to where and how to make the payment.**

If Ranft fails to pay the administrative penalty in accordance with the terms of this Order and any further agreement or undertaking, 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, January 10, 2024

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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).