

CITATION: Ontario (Financial Services Regulatory Authority, Chief Executive Officer) v.
Ahuja, 2025 ONSC 6573
DIVISIONAL COURT FILE NO.: 384/25
DATE: 20251126

ONTARIO
SUPERIOR COURT OF JUSTICE
DIVISIONAL COURT
Sachs, Sproat and Lococo JJ.

BETWEEN:	)	
	)	
CHIEF EXECUTIVE OFFICER OF THE	)	<i>Jillian Siskind and Paul Daly, for the Appellant</i>
FINANCIAL SERVICES REGULATORY	)	
AUTHORITY	)	
	)	
Appellant	)	
	)	
– and –	)	
	)	
ISHAAN AHUJA	)	<i>Jacqueline Houston, for the Respondent</i>
	)	
Respondent	)	
	)	
	)	
	)	
	)	HEARD at Toronto: October 8, 2025

REASONS FOR DECISION

SPROAT J.

INTRODUCTION

- [1] On November 4, 2024, the Appellant Chief Executive Officer of the Financial Services Regulatory Authority issued a Notice of Proposal (“NOP”) to refuse to renew insurance agent licences held by the Respondent Ishaan Ahuja. Mr. Ahuja requested a hearing, which took place over three days in March 2025. In a decision dated April 11, 2025 (reported at 2025 ONFST 3), the Financial Services Tribunal (the “Tribunal”) ordered that the licences be issued. The Tribunal referred to the Appellant as “the FSRA” and I will do the same.
- [2] This appeal by the FSRA is brought pursuant to s. 407.1(5) of the *Insurance Act*, R.S.O. 1990 c. I.8, which provides that a decision of the Tribunal can be appealed to the Divisional Court.

THE FACTS

[3] The parties entered an extensive Agreed Statement of Facts which, for present purposes, I condense and summarize as follows:

- a) Mr. Ahuja was employed at TD Bank from July 2018 until March 2019. TD terminated his employment, alleging breaches of fiduciary duty, regulatory requirements and TD policies and procedures.
- b) Mr. Ahuja applied for registration with the Ontario Securities Commission (“OSC”) as mutual fund dealing representative on April 13, 2021 and disclosed the facts and circumstances of his termination by TD. In August 2021, Mr. Ahuja became employed by Co-operators life and Co-operators General Insurance Company (“Co-operators”). In December 2021, the OSC approved his registration subject to certain conditions. The Respondent is currently registered with the OSC with no conditions.
- c) Mr. Ahuja applied to the FSRA for a general agent and a life agent licence in 2021 and in 2023 applied to renew those licences
- d) On the four licence applications, Mr. Ahuja answered “no” to a question as to whether his employment had ever been terminated for matters including breach of trust and confidentiality. This was false given the reasons for his termination by TD.
- e) On the two renewal applications, Mr. Ahuja answered “no” to a question as to whether he had ever had a licence to deal with the public made subject to conditions. This was false given that his registration with the OSC was originally subject to conditions.
- f) Mr. Ahuja’s life agent licence expired on October 28, 2023, but he continued to conduct business until February 2024. He did so relying upon mistaken advice from his employer Co-operators that he was entitled to conduct business while his renewal application was pending.

[4] The Tribunal also heard evidence from Mr. Ahuja, Tim Kott, who was Mr. Ahuja’s supervisor at Co-Operators, and Ms. Bellamy, who is a Senior Registration Specialist at the FSRA.

THE TRIBUNAL DECISION

[5] The parties agreed on the issues that the Tribunal needed to address, which dealt with whether Mr. Ahuja’s behaviour was contrary to *Agents*, O. Reg. 374/07 (“O. Reg. 347/07”), made under the *Financial Services Regulatory Authority of Ontario Act, 2016*, S.O. 2016, c. 37, Sched. 8 (“*FSRA Act*”). I set out the issues in bold followed by my summary of the decision.

The first issue: (a) Did the Applicant conduct unlicensed insurance agent activity contrary to s. 2(1) of O. Reg. 347/04?

[6] While there was no doubt that Mr. Ahuja conducted unlicensed insurance agent activity, the Tribunal explained the highly unusual circumstances in which this took place, as follows:

37. There is no question that during the period from the expiry of Mr. Ahuja's licences at the end of October 2023 until the end of February 2024, Mr. Ahuja continued to carry on business as a General Insurance Agent and Life Insurance and Accident & Sickness agent.
38. During this four-month period, when he was unlicensed, Mr. Ahuja solicited clients, applied for life insurance policies on behalf of clients, and/or arranged for the registration and placement of more than fifty (50) insurance policies.
39. While Mr. Ahuja was paid commissions for placing insurance policies, these commissions were clawed back by Co-operators when they were made aware by FSRA that it was unlawful for an unlicensed person (including an unlicensed person who is applying for renewal) to be placing insurance.
40. Mr. Ahuja did not, however, simply continue acting as a licensed agent when he was not licensed without making enquiries as to what was permitted. Mr. Ahuja contacted his manager, and asked if he could continue to do business after his licence expired while the renewal application was being considered by FSRA. His manager, in turn, requested an opinion from Co-operators Distribution Services and Market Conduct and was told that "*...as long as the renewal is pending with the regulator, then yes, he can still transact business.*". This advice was relayed to Mr. Ahuja by his manager. [Emphasis in original.]
41. On February 22, 2024, a Co-operators Market Conduct Specialist Agency Sales and Support person wrote to Melissa Bellamy, Senior Registration Specialist, Licensing Compliance Market Conduct at the FSRA and asked for confirmation that Mr. Ahuja was able to continue doing business while his renewals were under review. Ms. Bellamy properly responded that an active licence is required to conduct any insurance business. At this point Mr. Ahuja immediately ceased conducting insurance business.
42. While it is never appropriate for an unlicensed individual to advise clients on insurance and place insurance policies, the steps taken by Mr. Ahuja in making enquiries as to his status and ability to act as an insurance agent while the renewal process was ongoing do present significant mitigating circumstances.

43. Persons engaged in the business of insurance have a responsibility to ensure that they are acting in accordance with the *[Insurance] Act*. Mr. Ahuja took steps to satisfy himself that he was acting in accordance with the *[Insurance] Act* by making enquiries of his employer. One would think that an insurance company would be aware of the *[Insurance] Act* and understand the rules. The advice given to Mr. Ahuja by Co-operators that he could continue to sell insurance was, remarkably, wrong.
44. In the circumstances, while the conduct of Mr. Ahuja in conducting insurance business without a licence cannot be condoned, it can be understood.

The second issue: (b) Did the Applicant make material misstatements or omissions on the applications to renew the licenses contrary to s. 8(b) of O. Reg. 347/04?

The third issue: (c) Has the Applicant demonstrated incompetence or untrustworthiness to transact the insurance agency business for which the licences have been granted, contrary to s. 8(d) of O. Reg. 347/04?

- [7] As to the second issue, the Tribunal had no difficulty concluding that the Respondent had made material misstatements and omissions on his licence and renewal applications. As to the third issue the Tribunal stated:

57. The answer to issue three is somewhat more nuanced. Any intentional false answer on an application for a licence will, inevitably, demonstrate a degree of incompetence or untrustworthiness. Left to be determined is whether the degree of untrustworthiness demonstrated is sufficient to allow the conclusion that Mr. Ahuja is not suitable to be licensed as an insurance agent to transact insurance agency business.

The fourth issue: (d) If the answer to issues (a), (b), (c), alone or in combination are “yes”, is the Applicant suitable to be licensed as an insurance agent?

- [8] The Tribunal indicated that it did not consider the misconduct alleged by TD as the Respondent disputed it and no evidence was presented from TD. The TD allegations did, however, provide context for what followed.
- [9] The Tribunal reviewed the relevant factors suggested in *Henderson v. Ontario (Superintendent Financial Services)*, 2008 ONFST 7 as follows:

The time that has elapsed since the conduct has occurred.

73. The TD bank determined that Mr. Ahuja had misused his position of trust and failed to protect customer privacy and terminated his employment on March 1, 2019. The misconduct that resulted in his termination took place shortly before that. Over six years have passed. Even if the conduct of Mr. Ahuja at the TD bank was a factor in determining whether he is

suitable to be licensed as an insurance agent today, which I have determined it is not, the period of time that has passed make it less relevant.

74. The applications for licences and for renewal of licences are much more relevant. The false statements on the initial applications for new licences took place in September and October 2021, three and a half years ago. A considerable period of time has passed.
75. The false statements on the renewal applications took place in August and November 2023, approximately one and a half years ago. These are relatively recent occurrences.
76. All the false statements are concerning. Mr. Ahuja provides no reasonable excuse for making the false statements. The fact that he was stressed at the time of the initial applications is not a good answer to making a false statement to the Regulator. His suggestion that he misunderstood some of the questions in the applications for renewal and made an honest mistake is less than credible.
77. The amount of time that has elapsed since Mr. Ahuja made the false statements is not in the same category as the time that has elapsed since the conduct that resulted in his dismissal from TD Bank. Mr. Ahuja cannot rely on passage of time, particularly on the renewal applications, to mitigate the seriousness of making these false statements.
78. With respect to continuing to carry on the business of insurance while unlicensed, that misconduct is certainly recent, having ended in February 2024. It is not a consideration in determining whether Mr. Ahuja is suitable to be licenced, however, for the reasons given above.

The prolonged or repetitive nature of the conduct

79. There were four separate occasions that Mr. Ahuja filed applications for insurance agent licences which contained false information. The first false application for a new agent licence was filed September 29, 2021. The last application, a renewal, was filed November 2, 2023.
80. Mr. Ahuja had over two years to consider his misconduct in making false statements on the first application by the time he filed the renewal applications. He did not reconsider his misconduct but continued to provide false answers that were consistent with the false answers he had provided on his initial applications.

The advertent or inadvertent nature of the misconduct

81. The false statements made on the applications can only be construed as advertent. I find as a fact that Mr. Ahuja knew, or should have known, that he was making false statements on all the applications at the time that he made them. Being under stress because of fear that he may not get a licence, and employment based on the licence, is not a valid excuse.

The extent to which the conduct can be taken to call into question the integrity, honesty or law-abiding nature of the individual.

Any unusual and severe pressure the individual was under at the time of the conduct that would explain the conduct but is unlikely to reoccur.

82. I accept that Mr. Ahuja was under considerable stress when he first applied for new insurance agent licences. He had lost his job with TD and since that time he had been employed at several different jobs, including driving as an Uber driver. An insurance agent licence would open new avenues of opportunity and advancement to him. Much was at stake.
83. When Mr. Ahuja applied for renewals many of the same questions were asked. Mr. Ahuja was in a difficult position. If he answered the questions on the renewals accurately, he might well draw attention to the previous answers he had given that were false.
84. The stress in seeking suitable employment and the need to be consistent in his answers (and so provide non-contradictory false answers on the renewals) is no excuse for what Mr. Ahuja is proven to have done. He has lied to the Regulator on forms used by the Regulator to ensure that insurance agents have the integrity to be licensed.
85. Filing with the Regulator false applications for a licence or renewal does call into question the integrity and honesty of Mr. Ahuja. This fact alone, however, is not dispositive of the main issue, which is whether Mr. Ahuja is suitable to be licensed.

The closeness of the context of the conduct to the context of activities in which the individual would be engaged as a[n insurance] agent.

86. Members of the public place considerable trust in insurance agents. Trust that the advice given will be accurate. Trust that the required forms to be filed with insurance companies will be accurate and complete.

87. The need to file accurate forms is something that insurance agents are required to do as a part of their work. In this sense the conduct of Mr. Ahuja in filing false applications for licence is close to the context of activities that he will be engaged in as an insurance agent.

Any consistent and prolonged pattern of reformed or redeeming behaviour on the part of the individual since the conduct occurred.

88. A redeeming feature of this case is the behaviour of Mr. Ahuja in the six years since he was dismissed from TD Bank.

89. Aside from filing these false applications with the Regulator, Mr. Ahuja has acted as a competent and valued employee of Co-operators.

[10] The Tribunal noted its obligation to consider lesser penalties than licence refusal as discussed in *Joshi v. Ontario (Superintendent of Financial Services)*, 2016 ONSC 4477 (Div. Ct.), at para 13.

[11] The Tribunal continued its analysis:

90. There is, I believe, another factor, not mentioned in *Henderson*, that is relevant in determining whether past conduct of Mr. Ahuja affords reasonable grounds for belief that he will not deal or trade in [insurance] in accordance with the law and integrity and honesty. That additional factor is the nature of the false statements made. Not all false statements carry the same degree of seriousness.
91. The false statements made by Mr. Ahuja on the various applications for insurance agent licences were with respect to matters that another regulator, the OSC, was fully aware of and yet determined that Mr. Ahuja was suitable for licensing as a mutual funds dealer. A mutual fund dealer, like an insurance agent, is required to have high standards of honesty and integrity.
92. This is not a case where the misstatements were designed to hide conduct so egregious (fraud or theft are examples) that it is certain that a licence would be refused. It seems likely that had Mr. Ahuja fully disclosed his past circumstances with TD Bank, through full and honest answers on the applications, FSRA might well have investigated and issued insurance agent licences, with or without conditions, like the OSC had done with respect to the mutual fund dealers licence. This, by no means, excuses false statements to a regulator. It is, however, a factor to consider when deciding whether a licence should be granted to Mr. Ahuja.

[12] The Tribunal proceeded to its conclusion, reasoning as follows:

95. In deciding that the false statements made by Mr. Ahuja, on licence applications, do not provide reasonable grounds to believe that Mr. Ahuja is not suitable to be licensed I rely on the following factors:

- The false statements made on the applications were not an attempt to hide from the regulator past egregious misconduct like fraud or theft. Mr. Ahuja was attempting to hide the circumstances involving a dismissal from a previous employer that included allegations of improper long-distance use of the employer telephone, access to customer accounts without a valid business reason and improper personal use of bank systems during his shift.
- Mr. Ahuja, since August of 2021, has conducted himself as an employee with Cooperators without complaint from any customer and with positive appraisals from his superiors, one of whom testified to that effect at the hearing. His lead supervisor testified that, notwithstanding the circumstances described in the NOP issued by FSRA, he continued to believe that Mr. Ahuja was an honest person. Mr. Ahuja has received glowing reviews from all his Co-operators coaches.
- Co-operators, being aware of the circumstances that bring Mr. Ahuja before the Tribunal, remains committed to having Mr. Ahuja as an employee, even to the extent of continuing his employment if an insurance agent licence is not granted. They will continue to support Mr. Ahuja if a licence was issued with conditions.
- Since April 13, 2021, when Mr. Ahuja became a licensed mutual fund dealer, there has been no disciplinary action taken against him by a regulator, other than the current matter before the Tribunal.
- Mr. Ahuja was placed under supervision and had conditions attached to his mutual fund dealers' licence by the OSC. The supervision period went by with no complaints or concerns. As a result, the conditions attached to his licence were removed at the end of the period.
- Mr. Ahuja has been under virtual suspension since February 2024 when he ceased acting as an insurance agent with Co-operators. While, during this time, he could continue to sell mutual funds he could not sell insurance products, and this has had an impact on his income. Mr. Ahuja testified that his income dropped 40 to 50 percent when he became unable to sell insurance. These circumstances will serve to demonstrate to Mr. Ahuja that there are

real consequences to dishonest behaviour and will provide a deterrent against similar misconduct in the future.

...

106. There is little doubt that Mr. Ahuja has learned a valuable lesson from the process itself. This, coupled with a period of supervision and conditions on his insurance agent licence, including a monetary penalty will, in my view, serve to protect the public interest. A further period of suspension, in addition to the *de facto* suspension already served, is not required.
107. A conditional licence requires both the licensee, and the third parties involved in the supervision to take active steps to make a conditional licence work. Having observed Mr. Ahuja and the representative from Co-operators while giving evidence I am satisfied that both are very much invested in a process that will secure an insurance licence for Mr. Ahuja while ensuring that he will carry on insurance business with honesty and integrity.

[13] The Tribunal order was as follows:

108. *It is HEREBY ORDERED THAT:*

- i. The Respondent withdraw the Notice of Proposal dated November 4, 2024, and issue a Life Insurance and Accident and Sickness Licence and a General Agent Licence to Mr. Ahuja subject to the following conditions.
- ii. Mr. Ahuja will be subject to close supervision by his sponsoring firm, Co- Operators Life and Co-Operators General Insurance companies for a period of one year from the date his Life Insurance and Accident and Sickness Licence and General Agent Licence are issued. During this period Mr. Ahuja will not supervise other insurance agents.
- iii. The sponsoring firm will appoint a supervisor, satisfactory to FSRA, who will prepare and submit to FSRA, on a quarterly basis, confirmation that all insurance activities carried out by Mr. Ahuja, including client interactions and policies applied for and issued through the involvement of Mr. Ahuja, have been supervised and that there have been no complaints or, in the alternative if there have been complaints, the nature of the complaints received.
- iv. Mr. Ahuja will pay a monetary penalty in the amount of \$10,000 within sixty days of the date of this decision. A licence will not be issued until the monetary penalty is paid.

THE LAW

- [14] In the event an applicant makes a “material misstatement” on the application for a license, the FSRA has discretion as to whether or not to suspend or revoke a licence: O. Reg. 347/24, s. 8(b). A material misstatement does not automatically disentitle an applicant from being licensed.
- [15] The *Insurance Act* provides at s. 407.1 that if the FSRA proposes to refuse to issue or renew a licence the applicant or licensee is entitled to request a hearing before the Tribunal. Subsections (4) and (5) then state:
- (4) The Tribunal may, by order, direct the Chief Executive Officer to carry out the proposal with or without changes or substitute its opinion for that of the Chief Executive Officer, and the Tribunal may impose such conditions as it considers appropriate in the circumstances.
- (5) A party to a hearing held by the Tribunal may appeal the order of the Tribunal to the Divisional Court.
- [16] As this is a statutory appeal, appellate standards of review apply: *Canada (Minister of Citizenship and Immigration) v. Vavilov*, 2019 SCC 65, [2019] 4 S.C.R. 653, at para. 37. The standard of review is correctness for issues of law and palpable and overriding error for issues of fact and for issues of mixed fact and law where there is no extricable issue of law. If there is an extricable issue of law it may amount to an error of law which is reviewable on a correctness standard: *Housen v. Nikolaisen*, 2002 SCC 33, [2002] 2 S.C.R. 235, at paras. 8, 10, 19, 26-37.
- [17] The determination of whether an individual is suitable to be licensed is an issue of mixed fact and law. In *Alves v. Superintendent of Financial Services* (2009), 251 O.A.C. 276 (Div. Ct.) this court upheld a Tribunal decision to refuse a mortgage broker licence, stating at para. 8 that “[t]he real issue in this case is the manner in which the Tribunal applied the facts of the case to the law in reaching its conclusion.”
- [18] The Tribunal has on several occasions found that licensees who provided false information on applications were nevertheless suitable to be licensed in all of the circumstances: see *Edwards v. Ontario (Superintendent of Financial Services)*, 2009 ONFST 2; *Vettese v. Ontario (Superintendent of Financial Services)*, 2016 ONFST 20; and *Michalopoulos v. Ontario (CEO of FSRA)*, 2024 ONFST 3.
- [19] In *Prince v. Chief Executive Officer of the Financial Services Regulatory Authority*, 2023 ONSC 2979 (Div. Ct.), this court upheld a decision of the Tribunal to revoke a mortgage agent’s licence stating, at para. 7:
- [7] Where a penalty imposed by a regulatory tribunal is reviewed on appeal, the reviewing court will consider whether the penalty was imposed with reference to the facts of the case and prior penalties imposed for similar infractions or in similar circumstances to consider whether the penalty imposed in the case

before it was “clearly unfit” or a substantial departure from the cases before the tribunal. [Citations omitted.]

ANALYSIS AND CONCLUSION

- [20] FSRA submitted that there were a number of errors of law, or mixed fact and law, committed by the Tribunal. I will explain why I do not agree.
- [21] The starting point is that the parties agreed on the issues that the Tribunal needed to decide. The fourth and decisive issue was “is the Applicant suitable to be licensed as an insurance agent?” The *Insurance Act* provides at s. 407.1(4) that the Tribunal may “substitute its opinion” for that of the FSRA.
- [22] The Tribunal had the benefit of evidence from Mr. Ahuja which occupied 199 pages of transcript and from Tim Kott, his supervisor at the Co-operators, which occupied 79 pages of transcript. Mr. Kott is the Manager of Agency Sales and Business Development for Co-operators. He hired Mr. Ahuja in 2021. He testified that Mr. Ahuja impressed him as being an honest person. Mr. Kott described that periodically there would be an audit of a sampling of Mr. Ahuja’s files and no problems were detected. Mr. Ahuja had glowing reviews from his supervisors and not a single complaint from clients.
- [23] By April 2024, Mr. Kott was satisfied that Mr. Ahuja had completed his training and that his performance justified his transition from a contract trainee to a permanent contract. Mr. Kott’s opinion was that Mr. Ahuja had learned from the mistakes he had made and would be a “solid professional” in the future.
- [24] No evidence was presented from TD and Mr. Ahuja disputed a number of the TD allegations. As such, the Tribunal reasonably declined to give any weight to the misconduct TD alleged.
- [25] The Tribunal reviewed the evidence and provided a reasoned basis for its conclusion that Mr. Ahuja was suitable to be licensed.
- [26] In argument, the FSRA reasonably conceded that the Tribunal had correctly stated the legal test for suitability but argued that the Tribunal erred in applying the law to the facts.
- [27] The FSRA factum submitted that the Tribunal “failed to give adequate weight” to the false statements. The FSRA’s oral submissions included that the Tribunal “failed to give sufficient attention and weight to the interests of consumers”, “paid more attention to one factor than another”, and erred in the “matter of emphasis” placed on certain factors.
- [28] The FSRA submitted that the Tribunal erred in law and fact by failing to apply the *Henderson* factors to Mr. Ahuja’s conduct in transacting insurance business from October 2023 until February 2024 after his licence expired and in regarding, as a mitigating factor, that Mr. Ahuja consulted responsible officials at Co-operators who advised him that he could transact business.

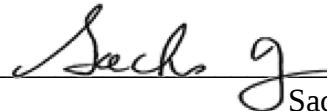
- [29] In this regard the Tribunal, in reviewing the *Henderson* factors, did refer to the unlicensed activity but did not give it weight in determining suitability given the unusual circumstances giving rise to it. This is not an error in law. The FSRA is really taking issue with the Tribunal's weighing of the evidence.
- [30] The FSRA submitted that the Tribunal erred by "heavily relying" on the underlying conduct which led to his termination by TD and not focusing on the false statements in the four applications. Again, this submission goes to the weight attached to the evidence.
- [31] The FSRA also submitted that the employment history of Mr. Ahuja was "irrelevant". This ignores the fact that the Tribunal is entitled to substitute its opinion for that of the FSRA. In determining suitability, the Tribunal is not limited to considering only the evidence considered by the FSRA.
- [32] In closing submissions at the Tribunal, the FSRA counsel referred to the hearing before the Tribunal as being *de novo*. No objection was taken to Mr. Kott's evidence as to the performance review that Co-operators conducted, the audits of his life insurance files, the absence of complaints and Mr. Kott's opinion as to Mr. Ahuja's honesty. In reaching its decision in April 2025, it only makes sense that the Tribunal would consider Mr. Ahuja's exemplary employment record with Co-operators.
- [33] The FSRA submitted in its factum that the Tribunal "erred in law and fact by finding that since the OSC had licensed [Mr. Ahuja], then [Mr. Ahuja] ought to be granted a licence by FSRA." With respect, that is not what the Tribunal stated or found. The Tribunal simply stated that in weighing the seriousness of the misconduct there was some distinction between concealing egregious conduct that would certainly preclude a licence being granted or renewed as compared to less serious conduct which might allow for granting registration subject to conditions as had been the decision of the OSC.
- [34] The FSRA contended in its factum that "[a]llowing a licensee to rely on conduct in another regime (the OSC) – while disregarding the dishonest conduct used to gain entry into this one – defeats the legislated objective of the FSRA Act". This submission again goes to the weight to be given to the evidence. The agreed issue for the Tribunal was suitability to be licensed. The Tribunal did not disregard Mr. Ahuja's dishonest conduct but considered its significance in light of all the other evidence bearing on his suitability. Certainly, Mr. Ahuja's record of compliance with the OSC was relevant to his suitability.
- [35] The FSRA also points out that the *FSRA Act* directs it to "deter deceptive or fraudulent conduct, practises and activities", "promote high standards of business conduct", and to "protect the rights of consumers". The FSRA submitted that the Tribunal failed to consider these statutory objects.
- [36] The Tribunal, however, specifically stated that the conditions it imposed on the licence renewal would "serve to protect the public interest" and that having observed Mr. Ahuja and Mr. Kott giving evidence it was satisfied "that both are very much invested in a process that will secure an insurance licence for Mr. Ahuja while ensuring that he will carry on insurance business with honesty and integrity."

- [37] The Tribunal also referred to the fact that since February 2024, Mr. Ahuja's income dropped 40 to 50 percent due to not being able to sell insurance products which would demonstrate to him the real consequences of dishonest behaviour and have a deterrent effect. The \$10,000 penalty imposed would also serve specific and general deterrence. The considerations cited by the Tribunal, and the conditions it imposed, generally align with the statutory objectives. The reasons do not demonstrate any error.
- [38] Recall that the Tribunal may substitute its opinion for that of the FSRA, and the Tribunal may impose such conditions as it considers appropriate in the circumstances. The FSRA submissions simply invite us to weigh the evidence related to suitability and reach a different result. That is not, however, the function of an appellate court. To paraphrase from *Prince*, at para. 7, the finding that Mr. Ahuja was suitable to be licensed, subject to the conditions imposed, was within a range of reasonable options and involved the exercise of discretion. It was far from clearly unfit.
- [39] The FSRA has failed to demonstrate any error of law or any palpable and overriding error of mixed fact and law. As such, the appeal is dismissed.
- [40] In accordance with the agreement of the parties, the FSRA shall pay costs to Mr. Ahuja in the amount of \$13,500.



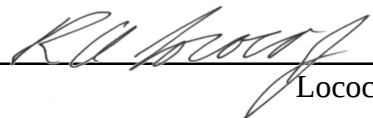
Sproat J.

I agree



Sachs J.

I agree



Lococo J.

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DATE: 20251126

ONTARIO

SUPERIOR COURT OF JUSTICE

DIVISIONAL COURT

Sachs, Sproat and Lococo JJ.

BETWEEN:

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL
SERVICES REGULATORY AUTHORITY

AND

ISHAAN AHUJA

REASONS FOR JUDGMENT

SPROAT J

Released: November 26, 2025