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Cease and Desist Order Against John Joseph London ("London") and Almada Insurance Limited, also known as Almada Insurance Ltd and Almada Insurance Group Inc. ("Almada")

**REGARDING the *Insurance Act*, R.S.O. 1990, c.I.8, as amended (the "Act"), in particular, sections 401, 438, 441(2) and 441(4), and Ontario Regulation 7/2000, as amended (the "Regulation")**

**AND REGARDING John Joseph London ("London") and Almada Insurance Limited, also known as Almada Insurance Ltd and Almada Insurance Group Inc. ("Almada")**

### **CEASE AND DESIST ORDER**

Pursuant to section 441(2) of the Act, if the Superintendent of Financial Services (the "Superintendent") is of the opinion that a person has committed, or is committing, any act, or has pursued, or is pursuing, any course of conduct that is an unfair or deceptive act or practice, or might reasonably be expected to result in a state of affairs that would constitute an unfair or deceptive act or practice, the Superintendent may give notice in writing of his intention to order any person to cease or refrain from doing any act, or pursuing any course of conduct, identified by the Superintendent or to perform such acts that, in the opinion of the Superintendent, are necessary to remedy the situation. Within 15 days of receiving the Notice, a person may request in writing that the Financial Services Tribunal hold a hearing before the Superintendent takes any action described in the Notice.

Pursuant to sections 441(2) and 441(4) of the Act, the Superintendent issued a Notice of Proposed Cease and Desist Order and Interim Cease and Desist Order on February 14, 2008. John Joseph London and Almada Insurance Limited, also known as Almada Insurance Ltd and Almada Insurance Group Inc., were served with the Notice on February 26, 2008.

John Joseph London and Almada Insurance Limited, also known as Almada Insurance Ltd and Almada Insurance Group Inc. did not file a request for a hearing before the Financial Services Tribunal within the time allowed under the Act.

**TAKE NOTICE THAT** pursuant to sections 441(2), 441(4) and 441(7) of the Act, the Superintendent orders that John Joseph London and Almada Insurance Limited, also known as Almada Insurance Ltd and Almada Insurance Group Inc.:

- A. cease carrying on the business of insurance in any capacity, in particular as an agent or broker; and
- B. cease advertising or holding out to the public in any way, that services of any kind relating to insurance are offered or provided.

**AND TAKE NOTICE THAT** section 447(2)(b) of the Act provides that any person who fails to comply with any order made under the Act is guilty of an offence, and section 447(3) of the Act provides that a person convicted of an offence under the Act is liable on a first conviction to a

fine of not more than \$100,000 and on each subsequent conviction to a fine of not more than \$200,000.

**AND TAKE NOTICE THAT** section 447(4) of the Act provides that every director, officer and chief agent of a corporation who caused, authorized, permitted or participated in a corporation committing an offence under the Act, or who fails to take reasonable care to prevent a corporation from committing an offence under the Act, is also guilty of an offence and is liable on a first conviction to a fine of not more than \$100,000 and on each subsequent conviction to a fine of not more than \$200,000.

**AND TAKE NOTICE THAT** section 447(5) of the Act provides that where a person is convicted of an offence under the Act, the court making the conviction may, in addition to any other penalty, order the person convicted to make compensation or restitution in relation to the offence.

**DATED** at Toronto, Ontario, March 13, 2008

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Robert Christie

Superintendent of Financial Services