

In the Matter of the

FINANCIAL INSTITUTIONS ACT, RSBC 1996, c.141
(the “Act”)

and the

INSURANCE COUNCIL OF BRITISH COLUMBIA
 (“Council”)

and

HUY QUANG (MATT) VUONG
(the “Former Licensee”)

ORDER

As Council made an intended decision on June 17, 2025, pursuant to sections 231 and 241.1 of the Act; and

As Council, in accordance with section 237 of the Act, provided the Former Licensee with written reasons and notice of the intended decision dated September 18, 2025; and

As the Former Licensee has not requested a hearing of Council’s intended decision within the time period provided by the Act;

Under authority of sections 231 and 241.1 of the Act, Council orders that:

- 1) The Former Licensee is fined \$6,000, to be paid by January 19, 2026;
- 2) The Former Licensee is required to complete the following courses, or equivalent courses as acceptable to Council, before being licensed in the future:
 - i. Council Rules Course for Life and/or Accident & Sickness Agents; and
 - ii. Making Choices I: Ethics and Professional Responsibility in Practice, currently available through Advocis;
 - iii. Making Choices II: Ethics and Professional Responsibility in Practice, currently available through Advocis; and

- iv. Making Choices III: Ethics and Professional Responsibility in Practice, currently available through Advocis

(collectively, the “Courses”);
- 3) The Former Licensee is assessed Council’s investigation costs in the amount of \$1,250, to be paid by January 19, 2026; and
- 4) Council will not consider an application for any insurance licence from the Former Licensee for a period of four years commencing on October 21, 2025, and ending at midnight on October 20, 2029, and until the fine and investigation costs are paid in full and the Courses have been completed.

This order takes effect on the **21st day of October, 2025**



Janet Sinclair, Executive Director
Insurance Council of British Columbia

INTENDED DECISION

of the

INSURANCE COUNCIL OF BRITISH COLUMBIA

(“Council”)

respecting

HUY QUANG (MATT) VUONG

(the “Former Licensee”)

1. Pursuant to section 232 of the *Financial Institutions Act* (the “Act”), Council conducted an investigation to determine whether the Former Licensee had acted in compliance with the requirements of the Act, Council Rules and Code of Conduct, regarding allegations that he processed 100 unauthorized transfers of plan members’ assets from their Group Retirement Employer Plan (“Group Plan”) to the Personal Plan (“Personal Plan”) and made a misrepresentation on his Level 1 general insurance licence application in 2024 when he answered “no” to the question of whether he has ever been subject to any disciplinary action or is currently under investigation by any organization.
2. On March 18, 2025, as part of Council’s investigation, a Review Committee (the “Committee”) comprised of Council members met via video conference to discuss the investigation. The Former Licensee attended the meeting with the Committee and was given an opportunity to make submissions and provide further information. An investigation report prepared by Council staff was distributed to the Former Licensee and Committee before the meeting. After reviewing the investigation materials and discussing the investigation, the Committee prepared a report for Council.
3. Council reviewed the Committee’s report and the investigation report at its June 17, 2025, meeting, where it was determined the matter should be disposed of in the manner set out below.

PROCESS

4. Pursuant to section 237 of the Act, Council must provide written notice to the Former Licensee of the action it intends to take under sections 231 and 241.1 of the Act before taking any such action. The Former Licensee may then accept Council’s decision or request a formal hearing. This intended decision operates as written notice of the action Council intends to take against the Former Licensee.

FACTS

5. The Former Licensee was first licensed by Council as a life and accident and sickness insurance agent in August 2017. When licensed, he had an unaffiliated authority to represent and held a contract with an insurer (the “Insurer”).
6. On August 2, 2023, his licence with Council was terminated for non-renewal.
7. The Former Licensee also held a life insurance licence in Ontario until June 11, 2024. The Financial Services Regulatory Authority of Ontario (“FSRA”) also granted the Former Licensee a general insurance agent licence on March 19, 2024.

Unauthorized Transfers of Plan Members’ Assets

8. On March 3, 2023, the Insurer terminated the Former Licensee for issues relating to misrepresentation, trustworthiness and acting without explicit client instructions. The Former Licensee admitted he had processed 100 unauthorized transfers of plan members’ assets from their Group Plan to the Personal Plan in order to maintain his position and meet targets. Twelve of the unauthorized transfers involved 11 clients based in BC. The Insurer also found that the Former Licensee had falsified notes in its system in order to carry out some of the unauthorized transfers.
9. The Former Licensee received \$7,382.31 in compensation for the unauthorized transfers he processed without obtaining clients’ consent.
10. At the Review Committee meeting, the Former Licensee explained that in 2023 he had discussions with FSRA regarding the unauthorized transactions. He stated to the Review Committee that his Ontario licence was surrendered for two years on June 11, 2024 and he would cease to participate in any activities related to health or life insurance and complete an ethics course. The Former Licensee also stated he had since taken the ethics course, but has no intention of returning to the life insurance industry.
11. The Former Licensee admitted to the misconduct concerning the asset transfers between plans and clarified that he did not act due to greed, but because there was an extreme amount of pressure on his team to achieve the Insurer’s high targets. He stated that as the sole income earner in his household he was pushed into a desperate situation and felt compelled to try and meet the company’s high expectations.
12. He described the Insurer’s organizational structure, where the department was fragmented into sections and agents were segregated into different teams. Each team was expected to generate relatively the same number of sales, despite some teams being given larger accounts and sizably larger leads, which made it easier for those team members to meet their monthly targets.

13. The Former Licensee explained that his team was provided with smaller leads of under \$10,000 and the team members collectively struggled to meet the Insurer's stipulated targets. He stated that he did everything he could, including increasing the number of daily follow-up calls he made to prospects.
14. He stated that everyone on his team, including his manager, felt pressured to meet the Insurer's targets. His team raised these concerns with the Insurer, but nothing was done to resolve the issues, and his team was left to secure the leads they were provided. He said that the culture of the company was negative, and due to the lack of support he received and the desperation to provide for his family, he carried out the unauthorized transactions.
15. He stated that he was paid a salary plus commission; however, his salary was lower than the industry average for his position, and he was not given the proper resources to meet the Insurer's quotas. To generate additional income, he also worked as a consultant.
16. The Former Licensee was asked if he ever considered seeking out other employment opportunities as a result of the issues he experienced at the Insurer. He stated that he worked for the Insurer for three years and had an exemplary record, putting in extra effort and hours when necessary. He was at a point where he had seniority at the company and had good relations with his directors and colleagues.
17. He had just purchased a new home, so he was under a lot of financial pressure as a new homeowner. He briefly considered leaving the Insurer, but hoped things would get better with time. He says he stayed with the Insurer out of misguided loyalty to the company and did not look for another employer.
18. To date, the Former Licensee has not repaid the Insurer the commissions he received from the unauthorized transactions.

IC Manitoba Discipline

19. In August 2024, IC Manitoba disciplined the Former Licensee after investigating his misconduct. IC Manitoba found that the Former Licensee was guilty of misrepresentation, fraud, deceit and dishonesty, and that he demonstrated his incompetence or untrustworthiness in conducting the transactions. The Former Licensee was fined \$1,500 and assessed investigation costs of \$1,687.50.

Application for Level 1 General Insurance Salesperson Licence

20. In December 2024, the Former Licensee applied to Council for a Level 1 general insurance salesperson licence. The Former Licensee did not disclose the IC Manitoba discipline in his application to Council, answering "no" to the question of whether he has ever been subject to disciplinary action or is currently under investigation by any organization.

21. The Former Licensee was asked why he did not disclose the IC Manitoba discipline on his general insurance licence application with Council. He stated that he thought the application was referring to discipline related to general insurance activities, which he does not have. He says he was unaware that the application was referring to any discipline in general, regardless of whether the conduct occurred within general or life insurance activities. He stated that this was an honest mistake, and he now understands that he should have disclosed the IC Manitoba discipline in his application.
22. The Former Licensee stated that this was the first licensing application he had completed on his own, as the Insurer had completed his life insurance agent application in Ontario on his behalf. He admitted that he was inexperienced in filling out the application form and that in the future, he will be more attentive to questions on application forms and will respond accurately to questions about his past discipline.

Actions after the Misconduct

23. Throughout the meeting, the Former Licensee showed remorse and stated that he understood the consequences of his actions. He stated that he is not proud of the events that took place, and did not intend to hurt anyone with his actions. He regrets everything that has transpired and says that he has learned a lot from his misconduct and understands how to advise other industry members on alternative courses of action if they faced something similar.
24. The Former Licensee has taken steps to mitigate his actions, including taking the ethics course required to hold a general insurance licence in Ontario [REDACTED]. He is also currently working towards obtaining a Certified Insurance Professional designation through the Insurance Institute of Canada.
25. In March 2024, the Former Licensee was granted a general insurance agent licence in Ontario and currently holds authority to represent another Agency. The other Agency was notified of the events that transpired and suggested that as long as the Former Licensee does not participate in life insurance activities, he can work in the capacity as a general insurance agent.

ANALYSIS

26. Council concluded that the Former Licensee's conduct amounted to breaches of Council Rule 7(8) and Code of Conduct section 3 ("Trustworthiness"), section 4 ("Good Faith"), section 5 ("Competence"), section 7 ("Usual Practice: Dealing with Clients"), section 8 ("Usual Practice: Dealing with Insurers") and section 12 ("Dealing with the Insurance Council of British Columbia").
27. Council found breaches to 7(8) and Code of Conduct section 12 ("Dealing with the Insurance Council of British Columbia") when the Former Licensee made a misrepresentation on his 2024 application for

a Level 1 general insurance agent licence when he answered “no” to the question of whether he has ever been subject to disciplinary action or is currently under investigation by any organization. It is a breach under section 12.3.2 of the Code of Conduct and section 231(1)(c) of the *Act* to make a material misstatement in an application for a licence.

28. The Former Licensee stated that he believed that the application question related solely to discipline within a general insurance licence context. However, Council emphasized that a plain reading of the question does not limit the question to a particular insurance industry and that it captures any discipline related to both life and general insurance. Council was concerned about the Former Licensee’s misstatement and reminded him of the importance that insurance agents read documents carefully and pay attention to details.
29. Further, Council found breaches of Code of Conduct section 3 (“Trustworthiness”), section 4 (“Good Faith”), section 5 (“Competence”), section 7 (“Usual Practice: Dealing with Clients”) and section 8 (“Usual Practice: Dealing with Insurers”) because the Former Licensee knew very well what he was doing when he transferred clients’ assets from the Group Plan to the Personal Plan and falsified notes in the system to facilitate the transactions and receive credit. Council noted that although the Former Licensee derived a small financial benefit from the multiple transactions, he was not motivated by the financial gain from commissions, but by job security. There was a clear case of dishonesty in dealing with clients’ benefit plans because the Former Licensee did not seek client instructions or inform them of any changes to their benefit plans.
30. The Former Licensee was responsible for ensuring clients receive full and fair disclosure of all material facts to allow them to make fully informed decisions about their insurance policies. The Former Licensee also owed a duty of care to his clients not to engage in any conduct that places the interests of others ahead of the clients’ interests. This provision prohibits him from engaging in self-serving actions, such as transferring funds without client consent to meet the Insurer’s sales targets.

PRECEDENTS

31. Before making its recommendation on this matter, Council took into consideration the following precedent cases. While Council recognized that it is not bound by precedent and that each matter is decided on its own facts and merits, Council found that these decisions were instructive in terms of providing a range of sanctions for similar types of misconduct.
32. [*Huy \(Matt\) Quang Vuong*](#) (August 2024): On August 30, 2024, IC Manitoba disciplined the Former Licensee for processing 100 unauthorized transfers of plan member assets from the Group Plan to the Personal Plan, where three transfers were for Manitoba clients. The Former Licensee made the transactions without client consent and placed false notes on the insurer’s system to facilitate the

transfer and take credit for it. IC Manitoba concluded that the Former Licensee was guilty of misrepresentation, fraud, deceit and dishonesty, and demonstrated his incompetency or untrustworthiness in conducting the transactions. IC Manitoba fined him \$1,500 and assessed investigation costs of \$1,687.50.

33. [Zi An \(Charles\) Wang](#) (August 2023): concerned a former licensee who misappropriated client funds, forged client signatures on a policy application and on policy redemption forms, and falsified a letter to show a client's funds were being invested. The former licensee did not keep proper and adequate records of communications and instructions from clients. Council determined that the former licensee caused significant harm to his clients and the insurer. The former licensee did not display remorse for his misconduct and did not make any efforts to remedy his misconduct. Council ordered that it would not consider a licence application from the former licensee for a period of five years. The former licensee was fined \$10,000 and assessed investigation costs.
34. [Paul William Moore](#) (January 2019): concerned a life agent licensee who was also a financial management advisor with the Canadian Securities Institute. Council found that the licensee engaged in churning activities, conducted trades without client consent, engaged in unauthorized trading and altered a client's trading authorization form in order to conduct a trade for another transaction. The licensee admitted that he created a forged document and kept blank, pre-signed forms to conduct trades. Council determined that the licensee's actions were incompetent "at best" and did not meet the standards expected of a licensee. Council held that engaging in unauthorized trades for convenience or to benefit oneself is unacceptable, and does not meet the standard of conduct required. Council imposed a condition on the licensee's licence requiring him to be supervised for 12 months, fined him \$7,500, required him to complete the Council Rules Course and an ethics and professional responsibility course within 12 months, and assessed him investigation and hearing costs of \$3,875 and \$7,920.40, respectively.
35. [Rupinder Kaur Bhathal](#) (May 2014): concerned a former life agent who forged a client's signature on more than one occasion and misused clients' funds to pay for their own premiums and the premiums of other clients without their knowledge. She also processed insurance applications contrary to clients' instructions, without their consent. In particular, the former licensee changed multiple insurance applications from term insurance to permanent insurance, and for greater amounts than the clients had requested. Council found that the former licensee was motivated by personal financial gain and caused harm to her clients. Council determined that the former licensee is unsuitable to hold a licence and would not consider an application for a licence from the former licensee for a minimum period of five years.
36. [Charanjit Kaur Panwar](#) (October 2015): concerned a level 2 general insurance agent who manipulated insurance documents, attempted to process transactions without client consent, shared client information with insurers at her new employer's office without client consent, misrepresented transactions, took client documents from a previous employer without consent and altered agency

records of clients. Council found that the licensee submitted altered insurance documents to an insurer without reviewing the coverage with the client and did not obtain consent before the transaction. Council cancelled the licensee's general insurance licence with no opportunity to reapply for a minimum period of two years. Council also imposed a \$2,500 fine and assessed \$2,000 in investigation costs.

37. *Jimmy Albert Scantland* (October 2012): concerned a life agent who failed to follow the agency's prescribed process for moving clients' mutual fund holdings to guaranteed income fund variable annuities, and did not inform clients of the transactions. The licensee moved clients' funds amounting to \$3.4 million and made approximately \$142,497 in commissions. The licensee acted contrary to the usual practice of the business of insurance by not adequately discussing with clients the tax implications arising from the transactions. Council found that this was not a case of a licensee helping clients avoid market risk in transferring their investments from one financial vehicle to another. Rather, it was about a licensee who inherited clients and wanted to find a way to generate income for himself without causing harm to clients. Council found that the licensee's actions were self-serving, particularly at the expense of his clients and that a significant financial penalty was appropriate to demonstrate that Council does not tolerate such self-serving behaviour. Council fined the licensee \$10,000 and noted that although this case warranted a much higher financial penalty, Council could only impose a maximum fine of \$10,000. Council also held that the licensee must be directly supervised for 24 months, given the concerns around his inadequate level of disclosure to clients. Council also assessed the licensee \$2,437.50 in investigation costs.
38. Council found the discipline issued by IC Manitoba for the same misconduct in this case to be instructive in determining an appropriate fine. Council believes the fine ordered against the Former Licensee should be proportionately larger than the fine ordered by IC Manitoba, to reflect the sizable number of 11 BC clients who were affected by the unauthorized transactions, compared to only three clients in Manitoba.

MITIGATING AND AGGRAVATING FACTORS

39. Council considered relevant mitigating and aggravating factors. There were several mitigating factors, including that the Former Licensee was remorseful, took full accountability for his actions and cooperated with Council's investigation. Council acknowledged that the Former Licensee suffered other consequences, including that he no longer has a Life Agent licence in Ontario and was formally disciplined in Manitoba. The Former Licensee stated that he felt shame over the misconduct. [REDACTED]
- [REDACTED]

40. Conversely, the Former Licensee's experience in the insurance industry was viewed as an aggravating factor because it was clear from the evidence that he was aware of what he was doing when he moved plan members' assets from the Group Plan to the Personal Plan without authorization and falsified notes in the system to carry out the transactions. The Former Licensee's misconduct took place on multiple occasions over a period of time; he completed 100 unauthorized transactions over the course of a few years.

CONCLUSIONS

41. After weighing all of the relevant considerations, Council found the Former Licensee to be in breach of Council Rules and the Code of Conduct. Council found the Former Licensee's misconduct of executing 100 unauthorized transfers of client assets without client consent constituted a more serious breach of Council Rules and the Code of Conduct than his failure to disclose IC Manitoba's disciplinary decision in his general insurance application.
42. Council determined that the Former Licensee be fined \$6,000 for the harm caused to 11 BC clients. Council arrived at this amount after reviewing IC Manitoba's decision to fine the Former Licensee \$1,500 for causing harm to three Manitoba clients and noted a fine of approximately \$550 per client is appropriate in these circumstances.
43. Council felt that prohibiting the Former Licensee from applying for any insurance licence for four years is appropriate and emphasizes that the scale of fraud found in these circumstances is condemnable. Although only 11 BC clients were affected, overall, the Former Licensee conducted 100 unauthorized transactions. As the Former Licensee is no longer in the industry, Council decided a four-year prohibition would be necessary to indicate that Council will not tolerate this kind of misconduct.
44. Council requires that the Former Licensee take the Council Rules course and ethics courses to ensure he is aware of the standards of practice in the industry and of his ethical obligations in the event he returns to work in the BC insurance industry.
45. Council also intends to assess its investigation costs to the Former Licensee. As a self-funded regulatory body, Council looks to licensees who have engaged in misconduct to bear the costs of their discipline proceedings, so that those costs are not otherwise borne by British Columbia's licensees in general. Council has not identified any reason for not applying this principle in the circumstances.

INTENDED DECISION

46. Pursuant to sections 231 and 241.1 of the Act, Council made an intended decision that:
 - a) the Former Licensee be fined \$6,000, to be paid within 90 days of Council's order;

- b) the Former Licensee be required to complete the following courses, or equivalent courses as acceptable to Council, before being licensed in the future:
 - i. The Council Rules Course for Life and/or Accident & Sickness Agents; and
 - ii. Making Choices I: Ethics and Professional Responsibility in Practice, currently available through Advocis;
 - iii. Making Choices II: Ethics and Professional Responsibility in Practice, currently available through Advocis; and
 - iv. Making Choices III: Ethics and Professional Responsibility in Practice, currently available through Advocis

(collectively, the “Courses”);
- c) the Former Licensee be assessed Council’s investigation costs in the amount of \$1,250, to be paid within 90 days of Council’s order; and
- d) Council will not consider an application for any insurance licence from the Former Licensee for a period of four years commencing on the date of the order, and until the fine and investigation costs are paid in full and the Courses have been completed.

47. Subject to the Former Licensee’s right to request a hearing before Council pursuant to section 237 of the Act, the intended decision will take effect after the expiry of the hearing period.

ADDITIONAL INFORMATION REGARDING FINES/COSTS

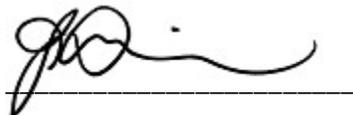
48. Council may take action or seek legal remedies against the Former Licensee to collect outstanding fines and costs, should these not be paid by the 90-day deadline.

RIGHT TO A HEARING

49. If the Former Licensee wishes to dispute Council's findings or its intended decision, the Former Licensee may have legal representation and present a case in a hearing before Council. Pursuant to section 237(3) of the Act, to require Council to hold a hearing, the Former Licensee **must give notice to Council by delivering to its office written notice of this intention within fourteen (14) days of receiving this intended decision.** A hearing will then be scheduled for a date within a reasonable period of time from receipt of the notice. Please direct written notice to the attention of the Executive Director. **If the Former Licensee does not request a hearing within 14 days of receiving this intended decision, the intended decision of Council will take effect.**
50. Even if this decision is accepted by the Former Licensee, pursuant to section 242(3) of the Act, the British Columbia Financial Services Authority ("BCFSA") still has a right of appeal to the Financial Services Tribunal ("FST"). The BCFSA has thirty (30) days to file a Notice of Appeal once Council's decision takes effect. For more information respecting appeals to the FST, please visit their website at <https://www.bcfst.ca/> or visit the guide to appeals published on their website at <https://www.bcfst.ca/app/uploads/sites/832/2021/06/guidelines.pdf>.

Dated in Vancouver, British Columbia, on the **18th of September, 2025.**

For the Insurance Council of British Columbia

A handwritten signature in black ink, appearing to read 'Janet Sinclair', written over a horizontal line.

Janet Sinclair
Executive Director