

**In the Matter of**  
**The *FINANCIAL INSTITUTIONS ACT* (the “Act”)**  
**(RSBC 1996, c.141)**

**and**

**THE INSURANCE COUNCIL OF BRITISH COLUMBIA**  
**(“Council”)**

**and**

**THEODORE YOUSIYA NITTA**  
**(the “Licensee”)**

**and**

**TED Y. NITTA INSURANCE AND FINANCIAL SERVICES LTD.**  
**(the “Agency”)**

**DECISION AND ORDER**  
**UNDER SECTIONS 231 & 238 OF THE ACT**

**WHEREAS** the Licensee is currently licensed in British Columbia as a life and accident and sickness insurance agent nominee with the Agency, and the Agency is currently licensed in British Columbia as a life and accident and sickness insurance corporate agent;

**AND WHEREAS** Council has commenced an investigation pursuant to section 232 of the Act, relating to allegations against the Licensee and the Agency based on complaints from two former clients regarding failure to pay monies owed from promissory notes and debentures; improper use of Powers of Attorney; and counselling the former clients to redeem segregated funds and take out insurance policy loans in order to invest the funds in a company contrary to an existing licence condition;

**AND WHEREAS** during the period of December 19, 2008 and February 23, 2009, several requests for information were made to the Licensee and the Agency, to provide documents and to discuss the above mentioned allegations without success;

**AND WHEREAS** the Licensee and Agency failed to provide a response until March 11, 2009, leaving Council insufficient time to investigate further before the matter came before it at Council’s March 17, 2009 meeting;

**AND WHEREAS** the above mentioned allegations, if proven, would bring into question the Licensee's and the Agency's ability to act in a competent, trustworthy and a financially reliable manner, in good faith and in accordance with the usual practice of the business of insurance;

**AND WHEREAS** Council, after reviewing the above mentioned allegations and the Licensee's failure to respond to Council's request for information and documents in a timely manner, considers the length of time required to complete an investigation and make a decision pursuant to section 231 of the Act would be detrimental to the due administration of the Act;

**AND WHEREAS** Council considers it to be in the public interest to suspend the Licensee's and the Agency's life insurance agent licences pursuant to section 231(1)(g) of the Act, pending the conclusion of its investigation;

**NOW THEREFORE** Council orders the Licensee's and the Agency's life insurance agent's licences be suspended pursuant to sections 231 and 238 of the Act, effective the date of this order;

**TAKE NOTICE** that pursuant to section 238 of the Act, the Licensee and the Agency have the right to require a hearing on this order before Council by delivering written notice within 14 days of receipt of this order to Council at Suite 300, 1040 West Georgia Street, Vancouver, B.C., V6E 4H1; alternatively, the Licensee and/or the Agency may appeal this order to the Financial Services Tribunal.

Dated in Vancouver, British Columbia on the \_\_\_\_ day of March, 2009.

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Ken Hawley, BComm FLMI CFP CLU ChFC  
Chairperson, Insurance Council of British Columbia