In the Matter of the

***FINANCIAL INSTITUTIONS ACT,* RSBC 1996, c.141**
(the "Act")

and the

INSURANCE COUNCIL OF BRITISH COLUMBIA
("Council")

and

WAI PAN (RAYMOND) SIU
(the "Former Licensee")

ORDER

As Council made an intended decision on April 28, 2026, 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 May 19, 2026; 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 $25,000, to be paid by September 16, 2026;

2) The Former Licensee is required to complete the following courses, or equivalent courses as acceptable to Council, prior to being licensed in the future:

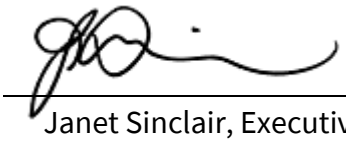
    i. The Making Choices I, II & III: Ethics and Professional Responsibility in Practice courses, available through Advocis;

    (collectively, the "Courses");

3) The Former Licensee is assessed Council's investigation costs in the amount of $5,500, to be paid by September 16, 2026; and

4) Council will not consider an application for any insurance licence from the Former Licensee for a period of five years, commencing on June 18, 2026 and ending at midnight on June 17, 2031, and until the fine and investigation costs are paid in full and the Courses have been completed.

This order takes effect on the **18th day of June, 2026**



Janet Sinclair, Executive Director
Insurance Council of British Columbia

INTENDED DECISION

of the

INSURANCE COUNCIL OF BRITISH COLUMBIA
("Council")

Respecting

WAI PAN (RAYMOND) SIU

(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 acted in compliance with the requirements of the Act, Council Rules and Code of Conduct relating to allegations that the Former Licensee altered client financial records, fraudulently created client financial records or forged client records, and made misrepresentations by submitting altered or falsified information to a financial institution and insurer. It was further alleged that the Former Licensee sold policies that were inappropriate given the clients' circumstances and that the Former Licensee failed to inform clients about the insurance products so that they could make informed decisions regarding their insurance.

2. On February 24, 2026, as part of Council's investigation, a Review Committee (the "Committee") comprised of Council members met via video conference to discuss the investigation and to allow the Former Licensee an opportunity to provide additional information or make further submissions. An investigation report prepared by Council staff was distributed to the Committee and the Former Licensee before the meeting. Although the Former Licensee was provided with advance notice of the Committee meeting, the Former Licensee did not attend. Having reviewed the investigation materials and after discussing the matter, the Committee prepared a report for Council.

3. The Committee's report, along with the aforementioned investigation report, was reviewed by Council at its April 28, 2026, 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 became licensed with Council as a Life and Accident & Sickness Insurance Agent ("Life Agent") on August 17, 2017. At the Former Licensee's request, his Life Agent licence was cancelled on July 27, 2022. The Former Licensee was contracted through the agency AFS and the mutual fund dealer AWM, which were both owned by ST.

6. On February 2, 2023, Council received a complaint from client GC relating to the Former Licensee. GC stated that she purchased a leveraged investment loan segregated fund from insurer A and a second leveraged investment loan segregated fund from insurer B from the Former Licensee. GC alleged that the Former Licensee failed to properly explain the products, risks and terms to her, given her limited English and low investment knowledge, and that the Former Licensee misrepresented her employment, income and assets on the application forms to secure loans. Additionally, GC stated that when she raised her concerns to the Former Licensee in September 2021 about her ability to afford interest payments, instead of offering help, the Former Licensee warned her of a severe penalty fee. GC also explained that, to make the interest payments on the investment loan, she had to borrow money from relatives, which made her feel extremely ashamed and guilty.

7. Council staff identified that the Former Licensee sold 76 investment loans using segregated funds from insurer A, insurer B and insurer C.

8. On February 16, 2023, Council staff requested that GC provide copies of email correspondence between the Former Licensee and her. On February 6, 2025, Council's investigator emailed GC, requesting that GC provide copies of any correspondence or

documents related to her complaint. GC has not responded to either request.

9. On March 28, 2023, May 25, 2023, and October 27, 2023, Council staff emailed the Former Licensee requesting a response to the complaint and the investigation. At the time of this decision, the Former Licensee has not responded to any Council inquiries.

10. Additionally, on April 6, 2023, Council received a Life Agent Reporting Form from insurer B stating that the Former Licensee's contract was terminated for *forgery, fraud, misrepresentation to company, trustworthiness, and use of altered documents.*

11. In response to Council staff's request for documentation, on May 11, 2023, insurer B confirmed that it had initiated a market conduct investigation of the Former Licensee and provided documentation for 30 client files as well as other materials gathered during its investigation. Insurer B confirmed that, as a result of its investigation, the Former Licensee's advisor contract was terminated on April 6, 2023. It was noted that during its review of the matter, insurer B found that two separate third-party mutual fund dealers confirmed that client investment statements had been altered in 26 client files and submitted with the applications for investment loans with insurer B. Insurer B also noted that tax or investment information and documents submitted by the Former Licensee had been re-used in 30 client files supporting the applications for investment loans, and that 17 of 30 clients had the same reported client occupation as a real estate agent.

12. Within the documentation from insurer B was correspondence with JG, the CEO and COO of AWM. On May 12, 2022, insurer B requested JG to confirm whether statements that appeared to be issued by AWM, submitted by the Former Licensee, were authentic or contained accurate client information. On May 17, 2022, JG provided a chart of 13 accounts and identified irregularities in the portfolio statements submitted by the Former Licensee to insurer B. Among other things, JG noted that seven AWM client statements had values that were different from those submitted by the Former Licensee to insurer B, and that two of the submitted client statements by the Former Licensee to insurer B were not AWM clients on the date of the statement.

13. From April 1, 2022, to May 15, 2022, insurer B corresponded with AA, the director of broker services for the investment company FIC, requesting assistance in validating the authenticity of the FIC statements received in support of the investment loans and submitted by the

Former Licensee. AA confirmed to insurer B that 19 of the 20 statements had incorrect account numbers and account holding information. It was noted that only one statement had the correct account number and information had been manipulated to remove the broker/advisor information, making the statement inauthentic.

14. Between May 31, 2022, and July 28, 2022, insurer B corresponded with LJ, the compliance officer for a financial company. On July 21, 2022, LJ emailed insurer B stating that the Former Licensee had incorrectly advised that the client YH had no existing loans with two banks as of July 6, 2021, despite records showing an active loan established on February 9, 2021, with one of those institutions. On July 28, 2022, LJ emailed insurer B noting the discrepancy in the Former Licensee's own loan application with insurer B. Although the Former Licensee stated that he did not hold an investment loan with a particular bank as of July 12, 2021, records showed that he had held a loan since 2017 with that bank.

15. During the course of its investigation, insurer B sent the Former Licensee a letter dated May 19, 2022, requesting commentary on 30 clients, including himself, for investment loan and segregated fund applications submitted to insurer B by the Former Licensee from January 2021 to May 2022. Insurer B noted in its correspondence that FIC had confirmed that all 52 statements provided to insurer B in support of the investment loans had been altered. The letter highlighted the following discrepancies from the FIC statements:

    - Clients SC and KN had the same FIC account number for their respective tax-free savings account ("TFSA"). The exact same amount had been invested since the opening date ($48,000.00) and the exact same funds were chosen.
    - Clients JN and KN had the same FIC account number for their respective non-registered accounts. The account opening date (April 14, 2021) was the same for both, as well as for the client BW. The exact same amount was invested by all three clients since the opening date ($200,000.00) and the exact same funds were chosen.
    - Clients QZ and DZ had the same opening date for their respective TFSA accounts. The exact same amount was invested since the opening date ($111,170.64) and the exact same amount was withdrawn ($47,638.39). Both clients invested in the same funds and had the same account value as of December 31, 2020 ($39,010.58).
    - Clients YL and LW had the same opening date for their respective non-registered accounts (July 30, 2015). The exact same amount had been invested since the opening

date ($116,403.86). Both clients invested in the same funds and had the same account value on December 31, 2020 ($158,568.32).

- Clients SC, LW and KM had the same opening date for their respective non-registered accounts (November 29, 2019). The FIC account number was similar (being almost identical except for a few digits) for client KM and LW. No FIC account number was noted on the statement provided for SC. The exact same amount had been invested by the three clients since the opening date ($518,154.89) and the exact same amount was withdrawn ($98,001.63). These clients invested in the same funds and had the same account value on December 31, 2020 ($500,988.84).
- Clients KC and KW had the exact same TFSA statements, except for the FIC account numbers.
- Clients KW and DZ had similar non-registered and TFSA statements. The FIC account numbers were similar, and the accounts were opened four years apart (August 9, 2013, and August 9, 2017). Account values as of December 31, 2021, were the same ($100,446.20). The exact same amount was invested by the clients since the opening date ($111,170.64) and the exact same amount was withdrawn ($47,638.39). Both clients invested in the same FIC funds and had the same account value on December 31, 2020 ($39,010.58).
- Clients SC and JN had the same opening date for their respective non-registered accounts (December 29, 2020). The exact same amount had been invested by the clients since the opening date ($474,500.00) and the exact same amount was withdrawn ($140,000.00). Both clients invested in the same FIC funds and had the same account value on December 31, 2020 ($50,148.62).
- Clients BYW and BW had the same opening date for their respective non-registered accounts (March 8, 2021). The exact same amount had been invested by the clients since the opening date ($300,000.00). Both clients invested in the same FIC funds.

16. Additionally, in the letter dated May 19, 2022, insurer B asked the Former Licensee to explain why 11 of the 13 AWM statements had alterations such as including non-existing plans, account numbers, values of the accounts, investment amounts, graphs, and advisor and client identification. Additionally, insurer B questioned why two individuals were not AWM clients on the date of their statements being submitted. Insurer B requested the Former Licensee to explain why his own AWM statement that was provided in support of his investment loan application with insurer B was altered, noting that as of June 30, 2021, the account value with AWM was $[redacted], and not $[redacted] as submitted.

17. Insurer B provided Council's investigator with a phone recording transcript from July 12, 2021, detailing the Former Licensee's call with insurer B to follow up on the status of his personal loan application. During the call, the Former Licensee stated *"I'm saying for my new -- my proof of asset. So I've attach a [redacted] [AWM] portfolio statement"* and asked insurer B's representative to "*put a note on this saying the [AWM] portfolio statement*" was already sent to insurer B. However, during its investigation, insurer B discovered that the AWM statement provided by the Former Licensee had been altered because, as of June 30, 2021, the account value of the Former Licensee's account with AWM was [redacted], not $[redacted] as shown on the submitted statement.

18. Lastly, in a letter to the Former Licensee dated May 19, 2022, insurer B also requested that the Former Licensee provide commentary and address why the income tax and benefit returns for clients he submitted to insurer B had irregularities. Insurer B noted the following irregularities:

    - The exact same numbers (income, contribution, deduction, refund or balance owing, etc.) appear for clients KM and SC.
    - The exact same numbers (income, contribution, deduction, refund or balance owing, etc.) appear on the T1 2020 for clients MH, LW and the Former Licensee.
    - The exact same numbers (income, contribution, deduction, refund or balance owing, etc.) appear on the T1 2019 for clients BYW, LY and KC and on the T1 2020 for clients TF and WN.
    - The exact same numbers (income, contribution, deduction, refund or balance owing, etc.) appear on the T1 2019 for clients TF and BW.
    - The exact same numbers (income, contribution, deduction, refund or balance owing, etc.) appear on the T1 2020 for clients LM and KN.
    - The exact same numbers (income, contribution, deduction, refund or balance owing, etc.) appear on the T1 2019 for clients SC and JN.
    - The exact same numbers (income, contribution, deduction, refund or balance owing, etc.) appear on the T1 2019 for clients WN and LM.
    - The exact same numbers (income, contribution, deduction, refund or balance owing, etc.) appear on the T1 2019 and the T1 2020 for client ML (the Former Licensee's spouse) and client SW.

- The exact same numbers (income, contribution, deduction, refund or balance owing, etc.) appear on the T1 2020 for clients JW and KC.

19. On June 17, 2022, and July 11, 2022, the Former Licensee's legal counsel at the time of insurer B's investigation responded on behalf of the Former Licensee, providing his explanation. The Former Licensee stated that he began working as an insurance broker with AFS in 2017 and as a mutual fund representative with AWM in 2018. The Former Licensee stated that ST owns both AFS and AWM and that he saw ST as his boss and followed her direction while working at both AWM and AFS. According to the Former Licensee, as per AFS's privacy policy, he provided client documents to ST either with hard copies or on a USB drive for review, noting that ST reviewed the documents without him being present. He further explained that after her review, ST returned the documents and instructed him to submit them via AFS's email address. Without reviewing the returned documents, he submitted them to AFS's email address and returned the USB drive to ST. Additionally, the Former Licensee stated that all client loan application materials were submitted to AFS's email address, and were subsequently forwarded to insurer B, noting that ST and her administrative staff had access to and control of the email account, but he did not have access. The Former Licensee denied altering any documents and implied that the alteration of documents may have occurred when he submitted the documents to ST.

20. Council's investigator conducted an interview with ST on February 25, 2025. ST explained that advisors would submit client applications by email to AFS, and that AFS staff would combine and encrypt the documents to be sent. ST advised that she did not review the documents submitted by the Former Licensee as he was not under supervision. Council did not find any evidence to suggest that ST altered any of the documents.

21. On February 6, 2025, Council's investigator requested that insurer A provide client documents relating to GC's complaint. On February 20, 2025, insurer A provided several documents to Council's investigator, including GC's client file, the segregated fund application, loan application, and investment statements. The investment application stated that GC had been a real estate agent for 22 years and earned $158,000 annually. During the course of insurer A's investigation of GC's complaint, GC stated that the Former Licensee briefly described the product in Chinese and asked her to sign the forms. Although the Former Licensee provided her with some information, GC stated that she didn't fully understand it. She also advised that, when the Former Licensee requested that she sign the application, she was unaware

that the job and salary information had been falsified. GC clarified that she was not in real estate and was not employed at the time of the application. GC requested that insurer A terminate the loan, as she had never qualified for it. Although insurer A reversed the loan, insurer A did not cover the full amount of the outstanding loan, therefore resulting in a loss to GC. On March 26, 2025, insurer A confirmed that it had not received any other complaints about the Former Licensee other than the complaint from GC.

22. On February 25, 2025, Council's investigator requested that insurer C provide investment loan and segregated fund policy documents for 15 clients of the Former Licensee, including any client complaints, the account statuses, commissions and chargebacks paid to the Former Licensee. On March 20, 2025, insurer C provided Council's investigator with several documents in response to the request, including a complaint made by CH to insurer C against the Former Licensee on September 20, 2023. CH alleged that the Former Licensee provided inaccurate information pertaining to her occupation and income during the application process for her investment loan account. CH also alleged that she was misled into believing the product was *"…perfect for someone in school full-time and working part-time"*, stating the Former Licensee knew she was a student and worked part-time on weekends. On November 10, 2023, CH participated in a phone interview with insurer C, where she stated that when she requested updates on her investments, the Former Licensee would take a screenshot from his computer and send it to her. CH also stated that she has never worked as a real estate agent, and that when she signed the application, it did not note her employment as a real estate agent, although after the application was submitted, it noted her as employed as a real estate agent.

23. On March 17, 2025, ST provided the chargeback amounts for the segregated fund account and investment loans in question completed by the Former Licensee, which totalled $520,217.10. ST also provided a letter that AFS received on December 11, 2023, regarding the chargeback, along with a repayment schedule for the insurer B investment policies sold by the Former Licensee, totalling $507,212.67 ($416,174.68 in commissions paid to the Former Licensee plus $91,037.99 in commissions paid to AFS).

24. On May 15, 2025, LJ provided Council's investigator with a spreadsheet detailing the chargebacks to the Former Licensee for each segregated fund investment loan sold through insurer A, insurer B and insurer C. The chargebacks for the Former Licensee, as provided by LJ, are as follows:

	Insurer A	**Insurer B**	**Insurer C**	**Chargeback Total**
Former Licensee	$5,263.26	$412,692.75	$8,290.20	**$426,246.21**

25. Insurer B has commenced legal proceedings against the Former Licensee seeking to recover its losses, as insurer B recalled the loans and associated investment products. Insurer B stated that in instances of collateral shortfalls, it took steps to indemnify clients and absorb losses resulting from the Former Licensee's conduct. Insurer B stated that it issued policies and advanced funds that were unsuitable for the clients' needs, as a result of the misrepresentations from the Former Licensee, and that all affected client accounts were closed, with each client receiving compensation. On February 22, 2024, insurer B issued a letter to the Former Licensee seeking $1,633,008 in compensation for collateral shortfalls totalling $712,098 and $920,910 in interest paid by clients, along with other related expenses.

ANALYSIS

26. Council determined that on a balance of probabilities and after weighing the evidence and information contained in the investigation, the Former Licensee provided false or misleading information to an insurer. Given the magnitude of the discrepancies of client information submitted by the Former Licensee, Council found that the Former Licensee was improperly providing inaccurate information for his own benefit, to sell products and gain commissions. Council did not have the benefit of any response from the Former Licensee during Council's investigation but reviewed his responses to insurer B during its investigation. Council did not accept the Former Licensee's assertions that he did not review the documents before submitting them to the insurer after providing the documents to AFS. Council did not accept the Former Licensee's implication that the documents were altered after he submitted the documents to AFS.

27. Council noted that there is an audio recording of the Former Licensee providing false information to insurer B relating to his own financial circumstances to obtain a loan. The audio recording contradicts the Former Licensee's assertion to insurer B that he was unaware of the alteration of documents or client information. In the audio recording, the Former

Licensee references the statement he submitted, noting an account value of $[redacted] with AWM. However, insurer B found this information to be inaccurate as the Former Licensee's account only had a value of $[redacted]. If the Former Licensee was unaware of the alterations of the documents, he would not have advised insurer B or had knowledge of the account valuations with the altered value.

28. Additionally, based on the client interviews conducted by all the insurers, there was a consistent theme of misrepresentation of client information, where the clients denied having knowledge of their listed financial circumstances or having a proper understanding of the products they purchased. Council determined that it would be unlikely that such a high number of inconsistencies or alterations could be a coincidence and found that it was an intentional act on the part of the Former Licensee. The Former Licensee, as the Life Agent representing clients, is responsible for the information he submitted for each client. Council noted that the Former Licensee cannot escape blame by using the defence that he did not review the documents before submitting them. It is the responsibility of the Life Agent to provide full and accurate information to both the client and the insurer. Council questioned how the Former Licensee could be acting in the best interests of clients or insurers when the products recommended to clients, or presented to the insurer, were based on inaccurate or false financial information.

29. In light of Council's conclusion that information submitted to the insurer was false, Council concluded that the Former Licensee did not act in a trustworthy manner and breached his duty of good faith to the insurer and to his clients. By providing inaccurate information, the insurer was unable to properly evaluate the risk and issued policies that were not suitable for the clients' needs, and the clients were sold products that were not suitable for their actual financial circumstances. Council found the Former Licensee's conduct to be serious and that it demonstrated a wilful disregard of the Former Licensee's duties and obligations under the Act, Council Rules and Code of Conduct.

30. Additionally, Council concluded that the Former Licensee did not conduct his insurance business in the usual practice and demonstrated a lack of competency. All 30 policies issued by insurer B were rescinded and found to be unsuitable, and there were also complaints from some clients who stated they were unaware of what they were purchasing and had simply followed the Former Licensee's instructions. A licensee must ensure that a client is informed of all aspects of the insurance products they purchase and provide the client with full and fair

disclosure of all facts to enable them to make informed decisions. As there was no evidence provided by the Former Licensee, Council made a determination based on insurer B's findings, as well as the materials from other insurers, that the clients did not fully understand the products being sold to them by the Former Licensee.

31. Lastly, Council found the Former Licensee's lack of response to Council inquiries to be a breach of the Former Licensee's requirement to respond promptly and honestly to Council inquiries.

32. Council considered the impact of Council Rule 7(8) and Council's Code of Conduct on the Former Licensee's conduct, including 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"). Council concluded that the Former Licensee's conduct amounted to breaches of the above Code of Conduct sections and the professional standards set by the Code.

PRECEDENTS

33. Before making its decision in this matter, Council took into consideration the following precedent cases. While Council is not bound by precedent and each matter is decided on its own facts and merits, Council found that these decisions were instructive in providing a range of sanctions for similar types of misconduct.

34. *Khamsouei Phovixayboulom* (February 2018): concerned a licensee who had held a Life Agent licence in British Columbia since 1990. Council considered allegations that the licensee intentionally misled clients for personal benefit, improperly placed insurance on behalf of a client by failing to first provide the client with necessary information to make an informed decision, improperly completed an application for life insurance by failing to include current information on the client's address, and made a false declaration to an insurer by materially misrepresenting a client's address when applying for insurance, among other things. The Hearing Committee found the licensee's conduct to be a serious breach. Council suspended the licensee for one year (six months for his breach of the third party's confidential information and six months for failing to properly inform the client of her options before

making an application for life insurance), fined him $5,000, required the licensee to be supervised for two years after his suspension and assessed investigation costs.

35. *Pamela Peen Hong Yee* (June 2019): concerned a licensee who had been licensed as a Life Agent since September 2000. Council considered allegations that included that the licensee had made material misrepresentations on a life insurance application submitted for a client, processed a life insurance application without receiving the client's consent and improperly attempted to persuade the client to keep the policy after the client declined to proceed with the insurance. Council cancelled the licensee's Life Agent licence with no opportunity to reapply for two years, and assessed a fine of $5,000 and investigation and hearing costs.

36. *Virlie Aimendral Canlas* (November 2020): concerned a former licensee who, in response to financial problems, began a scheme of convincing clients to obtain life insurance, even if they did not require coverage, with the agreement that he would pay their first-year premiums in full. He also conducted unlicensed securities activities with funds received from clients. 79 of the former licensee's clients terminated or lapsed their insurance policies between February 2017 and January 2019, resulting in $258,940.93 in chargebacks. Council ordered that no insurance applications from the former licensee would be considered for five years and assessed investigation costs against the former licensee. Council decided not to issue a fine, since the former licensee stated that he was actively attempting to repay clients who were financially harmed by his conduct, and on the basis that such a fine might harm or delay the former licensee's attempts to repay his clients.

37. *Manpreet Kaur Brar* (April 2023): concerned a Life Agent licensee who was alleged to have sold insurance products to clients that were not appropriate or suitable, with an insurer noting significant lapses of policies due to insufficient payments from the bank accounts that were used to pay the premiums for multiple clients. As a result of the reversal of commissions associated with the terminated policies, the licensee was charged back $146,000. Council concluded that the licensee failed to engage in the usual practice of the business of insurance. Given the significant reversal of commissions by the insurers, it was evident that a substantial amount of insurance products sold by the licensee resulted in the termination of the policies. Additionally, Council determined that the insurance products did not align with the clients' financial circumstances, given the high number of policies that were lapsed due to non-payment. Council concluded that, given the high number of clients affected by the licensee's lack of competency, the licensee would pose a threat to the public if allowed to

continue holding an insurance licence. Council ordered that the licensee's life agent licence be cancelled with no opportunity to apply for an insurance licence for two years and assessed investigation costs.

38. *Kenneth David Thom* (March 2025): concerned a former licensee who was alleged to have failed to properly evaluate or assess clients' needs and sold an insurance policy that was inappropriate given the clients' stated objectives and circumstances. Council found that the former licensee failed to properly document instructions or provide documentation demonstrating that he had provided full disclosure to the clients of the policy they purchased. Council also concluded that the former licensee failed to discuss the advantages and disadvantages of various products as well as the different types of fee options. Council found the former licensee's failure to disclose the different fee options to the clients to be misleading, or at least a misrepresentation of the products available to them. Additionally, Council noted competency issues from the investigation of the former licensee's files relating to this complaint. Council found several aggravating factors with no mitigating factors which in Council's view warranted an award of the maximum fine. Council ordered that the former licensee be fined $25,000, required to complete courses, and required to be supervised for two years should the former licensee be licensed in the future. He was also assessed investigation costs.

MITIGATING AND AGGRAVATING FACTORS

39. Council considered whether there were any mitigating and aggravating factors in this matter. Council found the ongoing nature of the misconduct and the number of policies processed by the Former Licensee with altered or fraudulent information to be an aggravating factor. Another aggravating factor identified was the substantial loss the insurer incurred, resulting from the insurer making clients whole when they rescinded the policies that were not suitable. Council also determined that the Former Licensee derived a financial benefit from his misrepresentations and misconduct, which Council considered to be aggravating. When viewing the circumstances, Council concluded that there is a significant risk to the public and the insurance industry, given the serious ramifications of providing misleading information to an insurer solely to generate commissions and issue a policy. There is potential harm when unsuitable products are sold and improper information is provided, which can result in

significant losses for the insurer and clients. Overall, Council concluded there were several aggravating factors but did not identify any mitigating factors.

CONCLUSIONS

40. After weighing all of the relevant considerations, Council found the Former Licensee to be in breach of the Council Rules and the Code of Conduct.

41. Council considered *Thom* and *Brar* to be the most instructive cases. Given the multitude of instances of misrepresentations and alteration of documents, Council determined that a prohibition from holding an insurance licence is appropriate given the serious concerns relating to trustworthiness. Additionally, given the number of instances of misconduct perpetuated by the Former Licensee, Council concluded that the maximum fine is appropriate in this case.

42. With respect to investigation costs, Council has concluded that these costs should be assessed 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

43. Pursuant to sections 231 and 241.1 of the Act, Council made an intended decision that:

    a. The Former Licensee be fined $25,000, 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, prior to being licensed in the future:

i. The Making Choices I, II & III: Ethics and Professional Responsibility in Practice courses, available through Advocis;

(collectively, the "Courses");

c. The Former Licensee be assessed Council's investigation costs in the amount of $5,500, 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 five years commencing on the date of Council's order and until the fine and investigation costs are paid in full and the Courses have been completed.

44. 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

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

RIGHT TO A HEARING

46. 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 Licensee **must give notice to Council by delivering to its office written notice of this intention within 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.**

47. 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 www.bcfst.ca or visit the guide to appeals published on their website at guidelines.pdf.

Dated in Vancouver, British Columbia, on the **19th day of May, 2026**.

For the Insurance Council of British Columbia

Janet Sinclair
Executive Director