

In the Matter of

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

and

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

and

**WORLDWIDE SPORTUNDERWRITERSAGENCY.COM LTD
(“Worldwide”)**

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

WHEREAS the general insurance licence held by Worldwide’s nominee, Nicholas Di Perno, has been suspended effective November 16, 2010, pending an investigation by Council into allegations that he failed to competently carry out his duties and responsibilities as a nominee of another insurance agency named SSEI Insurance Agency Ltd. (“SSEI”). Namely, as SSEI’s nominee, Nicholas Di Perno failed to ensure there was adequate supervision at SSEI and, as a result, the following misconduct allegedly occurred at SSEI:

- insurance binders and/or insurance policy documentation were issued without authority;
- SSEI staff carried on insurance business without being licensed with Council as required;
- policy fees were not disclosed as required;
- insurer policy documentation was altered; and
- insurance coverage was placed without insurer authority;

AND WHEREAS Nicholas Di Perno acknowledged that misconduct occurred at SSEI;

AND WHEREAS Worldwide’s general insurance agent corporate licence is automatically suspended effective November 16, 2010, pursuant to Council Rule 7(10), as it no longer has a nominee;

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Worldwide Sportunderwritersagency.com Ltd

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AND WHEREAS Nicholas Di Perno is an officer and director of Worldwide;

AND WHEREAS Council has determined that the above allegations are sufficiently serious to call into question Nicholas Di Perno's suitability to be an officer or director of any insurance agency;

AND WHEREAS Council considers it to be in the public interest to attach conditions to the licence of Worldwide, pursuant to section 231(1)(h), which would preclude Nicholas Di Perno from having any involvement in directing or overseeing Worldwide's insurance activities and that would help facilitate Worldwide's compliance with the regulatory requirements;

NOW THEREFORE Council orders the following conditions be attached to Worldwide's general insurance licence, pursuant to sections 231 and 238 of the Act, effective the date of this order:

- Nicholas Di Perno is prohibited from having any involvement whatsoever in the day to day insurance activities of Worldwide;
- any nominee of Worldwide must be at arm's length from Worldwide's principals and must be approved by Council; and
- any nominee of Worldwide must be a signatory on all financial related transactions of Worldwide where funds leave Worldwide.

TAKE NOTICE that pursuant to section 238 of the Act, Worldwide has 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, British Columbia, V6E 4H1; alternatively, Worldwide may appeal this order to the Financial Services Tribunal.

Dated in Vancouver, British Columbia, on the 16th day of November, 2010.



Barbara MacKinnon, CAIB
Chairperson, Insurance Council of British Columbia