

**In the Matter of**

**The *FINANCIAL INSTITUTIONS ACT***

**(the "Act")**

**(RSBC 1996, c.141)**

**and**

**The INSURANCE COUNCIL OF BRITISH COLUMBIA**

**("Council")**

**and**

**NICHOLAS DI PERNO**

**(the "Licensee")**

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

**WHEREAS** the Licensee is licensed as a Level 3 general insurance agent nominee;

**AND WHEREAS** Council has commenced an investigation pursuant to section 232 of the Act, relating to allegations that the Licensee failed to competently carry out his duties and responsibilities as a nominee. Namely, as the nominee of SSEI Insurance Agency Ltd. (the "Agency"), an insurance agency which he operates as a principal, he failed to ensure there was adequate supervision and, as a result, the following misconduct allegedly occurred:

- insurance binders and/or insurance policy documentation were issued without authority;
- Agency 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** the Licensee acknowledged that misconduct occurred at the Agency;

**AND WHEREAS** Council determined the above allegations are sufficiently serious to call into question the Licensee's suitability to act as an agency nominee;

**AND WHEREAS** Council determined that further investigation is necessary to establish the scope of the misconduct at the Agency, but 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 general insurance licence pursuant to section 231(1)(g) of the Act;

**NOW THEREFORE** Council orders the suspension of the Licensee's general insurance licence 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 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, the Licensee may appeal this order to the Financial Services Tribunal.

Dated in Vancouver, British Columbia, on the **16<sup>th</sup> day of November, 2010.**



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Barbara MacKinnon, CAIB  
Chairperson, Insurance Council of British Columbia