

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

and

THE INSURANCE COUNCIL OF BRITISH COLUMBIA (“Council”)

and

MARLENE MARY LEGARE (the “Licensee”)

DECISION AND ORDER
UNDER SECTIONS 231 & 238 OF THE ACT

WHEREAS the Licensee is currently licensed in British Columbia as a life insurance agent;

AND WHEREAS Council has commenced an investigation pursuant to section 232 of the Act, relating to allegations against the Licensee regarding activities when she held a registration as a mutual fund salesperson;

AND WHEREAS the allegations that are subject to Council’s investigation relate to misappropriation of client funds; unauthorized redemption of mutual funds on behalf of clients; and forgery of clients’ signatures to facilitate financial transactions that were not in the clients’ best interests;

AND WHEREAS Council has made numerous requests of the Licensee, between October 8, 2008 and February 16, 2009, to produce documents relating to these allegations, and at the time this matter was considered by Council on February 17, 2009, no documents had been produced;

AND WHEREAS during the period of October 8, 2008 and February 16, 2009, two interviews were scheduled between Council and the Licensee to discuss these allegations and both were postponed by the Licensee at the last minute;

AND WHEREAS the above mentioned allegations, if proven, would bring into question the Licensee’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 documents, determined the Licensee is intentionally not co-operating with Council’s investigation;

AND WHEREAS Council considers the length of time required to complete an investigation, make a decision pursuant to section 231 of the Act, and hold a hearing, 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 life insurance licence pursuant to section 231(1)(g) of the Act, pending the conclusion of its investigation;

NOW THEREFORE Council orders the Licensee's life insurance agent's licence is 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 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, B.C., V6E 4H1; alternatively, the Licensee 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