

In the Matter of the

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

and the

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

and

**HUI CHUAN LISA HSU**  
(the “Licensee”)

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

**WHEREAS** the Licensee currently holds a level 1 general insurance salesperson licence in British Columbia, and has been licensed in British Columbia since February 8, 2022;

**AND WHEREAS** on September 16, 2022, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a disciplinary order against the Licensee, prohibiting her for a five (5) year period from conducting securities related business in any capacity while in the employ of or associated with any Mutual Fund Dealers Association of Canada member;

**AND WHEREAS** on September 16, 2022, the MFDA issued a settlement agreement according to which the Licensee was ordered to pay \$25,000 to the MFDA, in addition to the 5-year prohibition described above;

**AND WHEREAS** the Licensee failed to disclose to Council the ongoing MFDA investigation in the Licensee’s insurance licence application to Council, and failed to notify Council of the Licensee’s disciplinary order from the MFDA as required by Council Rule 7(3)(a)(i);

**AND WHEREAS** Council determined that where an insurance agent has been banned from practicing in another segment of the financial services sector, and that the failure to disclose or misrepresent material information on the Licensee’s licence application, has brought the Licensee’s suitability to continue to engage in insurance business is brought into question;

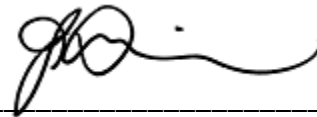
**AND WHEREAS** Council concluded that to allow the Licensee to continue to hold a Level 1 general insurance salesperson licence while banned from working in another financial services sector would undermine the public's confidence in the insurance industry;

**AND WHEREAS** Council considers the length of time it would take to address this matter through an intended decision, pursuant to section 231 of the Act, would be detrimental to the due administration of the Act and the public's best interest;

**NOW THEREFORE** Council orders that the Licensee's Level 1 general insurance salesperson licence is cancelled 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 1400, 745 Thurlow Street, Vancouver, British Columbia, V6E 0C5; alternatively, the Licensee may appeal this order to the Financial Services Tribunal.

Dated in Vancouver, British Columbia, on the **3<sup>rd</sup> day of November, 2022.**



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Janet Sinclair, Executive Director  
Insurance Council of British Columbia