

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

and the
INSURANCE COUNCIL OF BRITISH COLUMBIA
 (“Council”)

and
LISA MAY WESSELS
(the “Licensee”)

ORDER

As Council made an intended decision on April 29, 2025, pursuant to sections 231, 236, and 241.1 of the Act; and

As Council, in accordance with section 237 of the Act, provided the Licensee with written reasons and notice of the intended decision dated June 3, 2025; and

As the Licensee has not requested a hearing of Council’s intended decision within the time period provided by the Act;

Under authority of sections 231, 236, and 241.1 of the Act, Council orders that:

- 1) The Licensee’s general insurance licence is cancelled;
- 2) The Licensee is required to complete the Ethics and the Insurance Professional course, available through the Insurance Institute of Canada (the “Course”), or an equivalent course, as acceptable to Council before being licensed in the future;
- 3) The Licensee is assessed Council’s investigation costs in the amount of \$1,687.50, to be paid by October 7, 2025;

- 4) Council will not consider an application for any insurance licence from the Licensee for a period of three years and until the investigation costs are paid in full and the Course has been completed.

This order takes effect on the **9th day of July, 2025.**

A handwritten signature in black ink, appearing to read 'Janet Sinclair', positioned above a horizontal line.

Janet Sinclair, Executive Director
Insurance Council of British Columbia

INTENDED DECISION

of the

INSURANCE COUNCIL OF BRITISH COLUMBIA

(“Council”)

respecting

LISA MAY WESSELS

(the “Licensee”)

1. Pursuant to section 232 of the *Financial Institutions Act* (the “Act”), Council conducted an investigation to determine whether the Licensee had acted in compliance with the requirements of the Act, Council Rules and Code of Conduct, regarding an allegation that the Licensee had misappropriated client funds owed to the Insurance Corporation of British Columbia (“ICBC”) and issued cheques to ICBC from the agency where she worked in order to cover the misconduct.
2. On March 4, 2025, as part of Council’s investigation, a Review Committee (the “Committee”) comprised of Council members met via video conference to discuss the investigation. The Licensee attended the meeting with the Committee and was given an opportunity to make submissions and provide further information. An investigation report prepared by Council staff was distributed to the Licensee and Committee before the meeting. After reviewing the investigation materials and discussing the investigation, the Committee prepared a report for Council.
3. Council reviewed the Committee’s report and the investigation report at its April 29, 2025, 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 Licensee of the action it intends to take under sections 231, 236 and 241.1 of the Act before taking any such action. The 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 Licensee.

FACTS

5. The Licensee was licensed with Council as a Level 1 general insurance salesperson on January 31, 1995. On August 12, 1998, the Licensee obtained a Level 2 general insurance agent licence. On June

14, 2010, the Licensee obtained a Level 3 general insurance agent licence and held an authorization to represent [REDACTED] an agency (the "Agency") from June 21, 2004, to October 29, 2024.

6. The Licensee was employed as a branch manager at the Agency from approximately 2010 until she was terminated for cause on October 29, 2024.
7. On October 8, 2024, the Agency conducted a routine internal audit and discovered a total of \$13,000 that was written off as bad debt for the fiscal year. The manager of the Agency's accounting department emailed the Licensee a document showing highlighted transactions of concern related to the \$13,000 the Agency had written off. The manager asked the Licensee to explain the highlighted transactions and clarify what had been done to reduce the amount of the Agency write-offs. The Licensee responded that there were new procedures for accepting cash payments, but she did not admit to misappropriating any funds.
8. On October 22, 2024, the manager sent two emails to the Licensee asking her to provide documentation and explain some of the amounts the Agency had written off, including a cheque made payable to the Insurance Corporation of British Columbia ("ICBC") that had been written off.
9. On October 23, 2024, the Licensee admitted in an email to her manager that she had misappropriated \$5,194.70 of client funds. She kept her clients' ICBC cash payments for her own personal use and then submitted payments for three ICBC transactions using the Agency's cheques, which she then attempted to write off. The Licensee stated that due to difficult personal circumstances, she was unable to obtain a loan or borrow money. The Licensee expressed remorse for her actions and offered to repay the Agency the \$5,194.70 she misappropriated. In the email, she emphasized the importance of her career to her and stated that she works very hard at her job.
10. On October 29, 2024, the Agency terminated the Licensee's employment after receiving the Licensee's confession. The Agency's termination letter informed the Licensee that she was being terminated because she had misappropriated \$5,194.70. The Agency advised her that she also owed \$8,786.95 for a loan agreement. After deducting her vacation pay from the total amount she owed, the Agency proposed that she pay the remaining \$9,567.05 through monthly instalments. The Licensee has arranged to repay the Agency, on a monthly basis, the amounts set out in the payment schedule.
11. On November 15, 2024, the Nominee of the Agency notified Council of the Licensee's misconduct. Council staff investigated the contravention, and the Licensee admitted to Council staff that she had misappropriated \$5,194.70. She stated that she had the authority to issue cheques from the Agency without requiring the approval or oversight of senior management. She said she needed the funds to cover her personal expenses and expressed remorse for her actions.
12. On February 3, 2025, after the Licensee was terminated by the Agency, she started to work for another insurance agency as a general insurance agent.

REVIEW COMMITTEE MEETING

13. At the Committee meeting, the Licensee explained that she has worked as an agent in the insurance industry for approximately 30 years and had been a manager with the Agency for over a decade. As an experienced professional, she was well respected, good at her job and possessed a good work ethic.
14. The Licensee stated that she was experiencing financial difficulties and felt she had nowhere to turn for help. She emphasized she truly regretted her actions, which had resulted in her losing her job, and admitted that she should have known better. She stated that she does not have an excuse for her actions and considered leaving the insurance industry because she lives in a small town and others may learn of the misconduct. Still, she returned to the insurance industry because she had built her entire career in it.
15. The Committee asked the Licensee if she had considered any other alternatives to generating additional income instead of misappropriating funds from the Agency. The Licensee said that she had put a few items up for sale, including two trailers and a snowmobile, but she did not have any success selling them. She did not seek a second job as a possible alternative.
16. The Committee asked whether the Licensee had informed her new employer that she had been terminated by the Agency. The Licensee stated that she had not informed her new employer that she had been terminated for cause and was under investigation by Council. She stated that she told the new employer that she had left the Agency because they wanted her to work as a manager, and she no longer wanted to work in that capacity.
17. The Licensee explained that her role with the new employer allows her to work from home, so she does not have contact with any clients except through email and phone calls. She is not directly involved in handling clients' payments as another department has responsibility for payment transactions.

ANALYSIS

18. Council concluded that the Licensee's conduct amounted to breaches of Council Rule 7(8) and Code of Conduct section 3 ("Trustworthiness"), section 4 ("Good Faith"), section 5 ("Competence") and section 6 ("Financial Reliability").
19. Council noted that although the Licensee was in difficult financial circumstances, this did not justify turning to fraud as a solution. Council found clear breaches of Council Rule 7(8) and Code of Conduct sections 3 ("Trustworthiness"), section 4 ("Good Faith"), section 5 ("Competence") and section 6 ("Financial Reliability"), when the Licensee intentionally attempted to cover her tracks when first approached by the accounting department about discrepancies in the amounts written off by the Agency. When she was contacted by them, she did not admit to her wrongdoing and concealed it by suggesting that her team had to do better. Her behaviour shows that she intended to mislead the Agency. It was only when she was approached by the accounting department for a second time that

the Licensee fully acknowledged that she had misappropriated the funds.

20. Council felt that the Licensee had breached the trustworthiness and good faith provisions of the Code when she took advantage of her managerial position and level of authority at the Agency for her personal gain. The Licensee was fully aware that she could issue Agency cheques without any oversight or permission from senior management.
21. The Licensee issued Agency cheques to cover her clients' ICBC payments, to the detriment of the Agency and in breach of Code of Conduct section 3 ("Trustworthiness") and section 4 ("Good Faith"). Even though the clients' ICBC policies were unaffected, the Licensee effectively harmed the Agency by misappropriating funds and issuing cheques from the Agency.
22. Council was concerned that the Licensee had not been honest with her new employer about being terminated by the Agency, in breach of section 4 ("Good Faith") of the Code. Council found that she had misled her new employer by suggesting that she left the Agency of her own accord because she did not want to be a manager. This lack of disclosure speaks to the Licensee's lack of trustworthiness and integrity as an insurance agent.
23. As a Level 3 general insurance agent with over a decade of experience as a manager, the Licensee ought to have known the importance of properly safeguarding and distributing money entrusted to her. The misappropriation of funds occurred multiple times, and in each instance, the Licensee kept the client's ICBC premium payment and issued an Agency cheque to cover the policy payment. The Licensee had also lied to the Agency's accounting department to conceal her misconduct when confronted before finally admitting the truth to the Agency. The Committee had concerns as to whether the Licensee could meet sections 5 ("Competence") and section 6 ("Financial Reliability") of the Code of Conduct and be entrusted to properly safeguard clients' money in the future.
24. As noted in the Code of Conduct, a failure to adhere to the Code's provisions not only reflects on the individual, but on the profession. Individuals serving in a managerial position should model the behaviour they expect and should carry out their professional responsibilities and duties with integrity, reliability and honesty at all times.

PRECEDENTS

25. Before making its decision, Council took into consideration several past decisions of Council that involved licensees who misappropriated funds. While Council is not bound by precedent and each matter is decided on its own facts and merits, Council found that the following decisions were instructive in terms of providing a range of sanctions for similar types of misconduct.
26. [Yuvraj Sidhu](#) (September 2023): The former licensee misappropriated \$36,771 from the agency where he worked: \$19,597 was misappropriated by way of credit card fraud and \$17,174 was

misappropriated through either cash payments not forwarded to the agency, personal e-transfers to his accounts or cheques made out to himself. The former licensee was terminated by the agency. Council considered that the former licensee had repaid all misappropriated funds to the agency as a mitigating factor and ordered him to pay a \$5,000 fine, complete the Ethics and the Insurance Professional course, and pay investigation costs of \$1,781.25, and determined that it would not consider an application for any insurance licence from the former licensee for three years.

27. [Lisa Anne Allan](#) (January 2020): In September 2018, the former licensee's agency found that she had misappropriated \$16,409.90 of ICBC funds for her own use. The former licensee admitted to taking the money. She was charged with theft over \$5,000 and found guilty in May 2019. Through the restorative justice program, she received a conditional discharge that included three years of probation, 50 hours of community service and a requirement to pay \$6,000 of restitution to the agency. Council considered the fact that the former licensee was dealing with the consequences for her actions through the restorative justice program but also concluded that "as Council continues to encounter incidents of professional misconduct involving licensees misappropriating funds, it was determined that a lengthy period of disqualification from holding an insurance licence is necessary to communicate to the industry and public that such misconduct cannot be tolerated." Council ordered that no application from the licensee would be considered for three years, required her to complete an ethics course before being licensed in future and assessed investigation costs of \$1,562.50.
28. [Mark Daniel Norris](#) (March 2019): The licensee was found to have misappropriated funds from two agencies he was authorized to represent, totalling \$6,928. The licensee showed remorse for his actions and repaid the funds. He explained that he had been driven to misappropriate the funds due to financial and personal problems he faced at the time. Council ordered that the licensee be suspended for one year, downgraded to a Level 1 licence for two years following the suspension and assessed investigation costs of \$1,750.
29. [Vladimir Prokopchik](#) (September 2019): Between March and May 2018, the former licensee misappropriated \$2,484 in funds relating to five insurance transactions for mutual customers of an agency he represented at the time and a motor vehicle dealership where he conducted automobile insurance transactions. He kept cash intended to pay for ICBC Autoplan premiums for himself. Council ordered that no applications by the former licensee for insurance licences would be considered for three years and assessed him \$812.50 in investigation costs.
30. [Sun Kyung Oh](#) (August 2018): The licensee was terminated by the agency she worked for in October 2017 when she was found to be responsible for misappropriating approximately \$8,000 in premiums. The licensee admitted to taking the funds and stated that she needed the money to pay for a relative's medical expenses and that she intended to repay the money. She repaid the agency within two weeks of the funds being found missing. Council took the licensee's repayment and co-operation into consideration as mitigating factors but found that a lengthy disqualification period was necessary to "send a clear message to the industry and to reinforce to the public that Council will not tolerate this type of conduct under any circumstances." Council ordered that her licence be cancelled, with no opportunity to reapply for three years, and that she also be assessed investigation costs of \$1,000.

31. [Sukhraj Singh Soos](#) (May 2017): The former licensee was a Level 1 general insurance salesperson who had failed to remit Autoplan fees of over \$10,000 to ICBC. The former licensee gave up his licence and repaid the fees when the failure to remit was discovered, and he was prohibited by ICBC from conducting Autoplan transactions for a period of one year. Council considered the ICBC ban and determined that a fine and additional educational courses were appropriate discipline. Council ordered the former licensee to pay a fine of \$2,500 and that he be required to complete a series of courses and be supervised for a one-year period if he decides to become licensed in the future.
32. Council considered the precedent cases of [Mark Daniel Norris](#), [Sun Kyung Oh](#) and [Yuvraj Sidhu](#) to be most relevant to this case. In [Mark Daniel Norris](#), Council noted that the licensee was remorseful and had repaid the funds he had misappropriated, which were of a similar amount to the funds misappropriated in the case at hand. Council found [Sun Kyung Oh](#) instructive as a case that supports a lengthy disqualification period to reinforce to the public that Council will not tolerate the misappropriation of funds under any circumstances. The facts set out in [Yuvraj Sidhu](#) are similar, although the amount of funds misappropriated in the case at hand was much less. Council also found it concerning that in this case, the Licensee was working in a position of authority as a manager.

MITIGATING AND AGGRAVATING FACTORS

33. Council considered relevant mitigating and aggravating factors. In Council's opinion, mitigating factors included the Licensee's remorseful attitude and willingness to take accountability for her actions, the fact that her misconduct resulted in her losing her job with the Agency and that she had made efforts to remedy the transgression by co-operating with the Agency through a monthly repayment plan to repay the amounts she owed.
34. Conversely, the Licensee's seniority in the insurance industry and her position as a manager for several years were viewed as aggravating factors. The Licensee had over a decade of experience as a manager and ought to have known how to handle client funds appropriately and that taking funds for her personal use was wrong. The misappropriation of funds occurred multiple times, and each instance followed the same pattern with the Licensee keeping the client's ICBC premium payment and issuing an Agency cheque to cover the policy payments. The Licensee had also misled the Agency's accounting department on the first occasion to conceal her misconduct before finally admitting the truth.
35. A notable aggravating factor was that the Licensee had not been honest with her new employer about her termination by the Agency. Council was concerned that the Licensee was not upfront with her new employer and intentionally misled her employer from the truth about her termination.

CONCLUSIONS

36. After weighing all of the relevant considerations, Council found the Licensee to be in breach of the Council Rules and the Code of Conduct.
37. Council found that the Licensee's actions were deceitful, untrustworthy and caused harm to the Agency. To mitigate the risk of harm to the public, Council concluded that it is appropriate to cancel the Licensee's licence and not consider a licence application from her for a period of three years. Council found a three-year period to be sufficient to deter similar behaviour, where the employee is in a position of trust and has the power of authority and influence over others. Council wanted to emphasize that the gravity of the situation was heightened because the Licensee held a position of trust as a manager. The responsibilities and expectations placed on a manager are higher, and the discipline should match them. Further, Council concluded that it was deceptive of the Licensee to conceal the truth of her termination from her new employer, and this action warranted a longer cancellation.
38. Council found that the Licensee would benefit from an additional educational course to ensure her knowledge and skills meet the requirements of a licensee practicing in the industry. The Licensee openly admitted in the Review Committee meeting that she should have known better.
39. Council did not recommend a fine as it acknowledged the Licensee is on a monthly repayment plan with the Agency and has consistently made efforts each month to carry out restitution.
40. Council has determined that investigation costs should be assessed against the 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

41. Pursuant to sections 231, 236 and 241.1 of the Act, Council made an intended decision that:
 - a. The Licensee's general insurance licence be cancelled;
 - b. The Licensee be required to complete the Ethics and the Insurance Professional course, available through the Insurance Institute of Canada (the "Course"), or an equivalent course as acceptable to Council, before being licensed in the future;
 - c. The Licensee be assessed Council's investigation costs in the amount of \$1,687.50, to be paid within 90 days of Council's order; and

- d. That Council will not consider an application for any insurance licence from the Licensee for a period of three years and until the investigation costs are paid in full and the Course has been completed.
42. Subject to the 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 COSTS

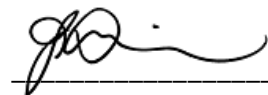
43. Council may take action or seek legal remedies against the Licensee to collect outstanding costs, should these not be paid by the 90-day deadline.

RIGHT TO A HEARING

44. If the Licensee wishes to dispute Council's findings or its intended decision, the 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 fourteen (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 Licensee does not request a hearing within 14 days of receiving this intended decision, the intended decision of Council will take effect.**
45. Even if this decision is accepted by the 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 <https://www.bcfst.ca/> or visit the guide to appeals published on their website at <https://www.bcfst.ca/app/uploads/sites/832/2021/06/guidelines.pdf>.

Dated in Vancouver, British Columbia, on the **3rd day of June, 2025.**

For the Insurance Council of British Columbia



Janet Sinclair
Executive Director