

**In the Matter of**  
**The *FINANCIAL INSTITUTIONS ACT***  
**(RSBC 1996, c. 141)**  
(the “Act”)  
**and**  
**The *INSURANCE COUNCIL OF BRITISH COLUMBIA***  
(“Council”)  
**and**  
**HONG WEI (WINNIE) LIAO**  
(the “Licensee”)

**NOTICE OF HEARING**

**WHEREAS** on January 20, 2022, Council made an intended decision, pursuant to sections 231, 236 and 241.1 of the Act regarding allegations that the Licensee failed to comply with the Act, the *Financial Products Disclosure Regulation*, B.C. Reg. 573/2004, the Council Rules and Code of Conduct (the “Intended Decision”);

**WHEREAS** on January 20, 2022, Council provided the Licensee with written reasons and notice of the Intended Decision, pursuant to section 237(2) of the Act; and

**WHEREAS** on January 27, 2022, the Licensee requested a hearing before Council to dispute the Intended Decision pursuant to section 237(3) of the Act.

**TAKE NOTICE** that Council will hold a five-day hearing on **Tuesday, November 7, 2023 through Friday, November 10, 2023, and Monday, November 27, 2023**, commencing on each day at **9:30 a.m.**, at 1400 – 745 Thurlow Street, Vancouver, British Columbia, to determine:

1. Whether, in relation to the clients referenced in the Intended Decision, the Licensee failed to act competently and/or in good faith, and/or in a trustworthy manner, and/or in accordance with the usual practice of the business of insurance, and in accordance with Council Rules 7(8) and 7(9) and

Council's Code of Conduct, and in accordance with sections 79 and 231(1) of the Act and section 2 of the *Financial Products Disclosure Regulation* by:

- a) failing to perform a competent assessment of each of the clients' insurance needs; including by adopting arbitrary or incorrect figures in the analyses of the clients' lump sum capital needs at death and realizable assets;
  - b) recommending and selling life insurance products that were inappropriate given the clients' respective stated objectives and circumstances;
  - c) failing to advise each of the clients of alternative life insurance products that would better serve the clients' best interests;
  - d) failing to adequately describe to each of the clients how the life insurance product recommended to them by the Licensee worked, including what would happen if the clients stopped paying premiums, and including that results depicted in illustrations are not guaranteed;
  - e) failing to maintain proper and adequate records, including records which would support the needs analyses performed by the Licensee and records which appropriately document communications and instructions from the clients;
  - f) rebating 25% of policy premiums to clients in violation of s. 79(1) of the Act and section 2 of the *Financial Products Disclosure Regulation*; and
  - g) describing her educational credentials in a misleading manner, and in particular by representing that she has a Master's Degree in Business Administration (MBA) when that is not true.
2. Whether the Licensee should be subject to any disciplinary or other action in the circumstances; and if so, whether Council should do one or more of the following in accordance with sections 231, 236 and 241.1 of the Act:
- (a) reprimand the Licensee;
  - (b) suspend or cancel the life and accident and sickness insurance licence (LIC-178908C124450R1) of the Licensee;
  - (c) fine the Licensee an amount not more than \$10,000;

- (d) impose conditions on the Licensee's life and accident and sickness insurance licence;
- (e) require the Licensee to cease any specified activity related to the conduct of insurance business or to carry out any specified activity related to the conduct of insurance business;
- (f) require the Licensee to pay the costs, or part of the costs, of Council's investigation and/or of this hearing; or
- (g) take any other measures that Council deems appropriate.

**AND FURTHER TAKE NOTICE THAT** the Licensee may be represented by legal counsel at the hearing, make submissions and lead evidence. Failure to attend the hearing may result in Council making a determination in the Licensee's absence. Council is required, in accordance with section 239 of the Act, to have its hearings open to the public. As such, if any member of the public is interested in attending this hearing, please contact Council's staff lawyer Kelvin Lai at [kelai@insurancecouncilofbc.com](mailto:kelai@insurancecouncilofbc.com) for information on how to do so.

Dated in Vancouver, British Columbia on the 11<sup>th</sup> day of September, 2023.



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Lisa McCabe, Chair of the Hearing Committee  
Insurance Council of British Columbia

cc. Hong Wei (Winnie) Liao  
c/o Dentons Canada LLP, Attention: Arthur Hamilton  
Andrew D. Gay, K.C., counsel for the Insurance Council of British Columbia  
Superintendent of Financial Institutions, British Columbia Financial Services Authority