

In the Matter of

The *FINANCIAL INSTITUTIONS ACT*

(the "Act")

(RSBC 1996, c.141)

and

The *INSURANCE COUNCIL OF BRITISH COLUMBIA*

("Council")

and

THEODORE YOUNG LEE

(the "Licensee")

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

WHEREAS the Licensee holds a general insurance agent licence, authorized to act as a Level 3 general insurance agent (nominee);

AND WHEREAS the Licensee is currently the subject of a Council investigation pursuant to section 232 of the Act, relating to allegations the Licensee, while engaging in insurance business as a Level 3 agent nominee of International Insurance Agencies Ltd. (the "Agency"), collected insurance premiums from Agency clients and failed to remit the premiums to insurers as required;

AND WHEREAS the Licensee does not dispute that these events occurred;

AND WHEREAS, as a result of the Licensee's actions, the Agency is in arrears with various insurers for outstanding premiums and Agency clients received notification that their insurance coverage would be cancelled for non-payment of premium;

AND WHEREAS Council determined that the matter is sufficiently serious to bring into question the Licensee's suitability to hold any insurance licence;

AND WHEREAS Council determined that further investigation is necessary to establish the scope of the Licensee's misconduct, 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;

238 ORDER
Theodore Young Lee
File Number: 144177-I990
April 12, 2011
Page 2 of 2

AND WHEREAS Council considers it to be in the public interest to suspend the Licensee's general insurance agent 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; and

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 **April 12, 2011**.



Barbara MacKinnon, CAIB
Chairperson, Insurance Council of British Columbia