

In the Matter of the

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

and the

INSURANCE COUNCIL OF BRITISH COLUMBIA
(“Council”)

and

JEFFREY DEAN MUSHALUK
(the “Licensee”)

DECISION AND ORDER
UNDER SECTIONS 231 & 238 OF THE ACT

WHEREAS the Licensee currently holds a life and accident and sickness insurance (“Life Agent”) licence in British Columbia, and has been licensed in British Columbia since 2011;

AND WHEREAS on November 15, 2021, the British Columbia Securities Commission (the “BCSC”) issued a disciplinary order against the Licensee, prohibiting him for a 12 year period from a number of securities related activities, including trading in or purchasing securities or derivatives, becoming or acting as a registrant or promoter, advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives market, and engaging in promotional activities;

AND WHEREAS on November 15, 2021, the BCSC issued a settlement agreement according to which the Licensee undertakes to pay \$50,000 to the BCSC, in addition to the 12-year prohibition described above;

AND WHEREAS the Licensee failed to notify Council about the BCSC discipline, as required by Council Rule 7(3)(a);

AND WHEREAS Council determined that where an insurance agent has been banned from practicing in another segment of the financial services sector, the insurance agent’s suitability to continue to engage in insurance business is brought into question;

Decision and Order under Sections 231 & 238 of the Act
Jeffrey Dean Mushaluk
LIC-183497C129519R1
December 16, 2021
Page 2 of 2

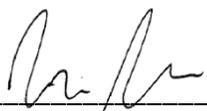
AND WHEREAS Council concluded that to allow the Licensee to continue to hold a Life Agent licence while banned from working in another financial services sector would undermine the public's confidence in the insurance industry;

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 Life Agent 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 **16th day of December, 2021.**



For Janet Sinclair, Executive Director
Insurance Council of British Columbia