

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

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

**and**  
**TUOI THI (JULIE) NGO**  
(the “Former Licensee”)

**ORDER**

As Council made an intended decision on November 1, 2022, pursuant to sections 231 and 241.1 of the Act; and

As Council, in accordance with section 237 of the Act, provided the Former Licensee with written reasons and notice of the intended decision dated December 5, 2022; and

As the Former Licensee requested a hearing on December 21, 2022 and January 6, 2023, in accordance with section 237 of the Act;

As the Former Licensee voluntarily cancelled her life and accident and sickness insurance licence on December 21, 2022; and

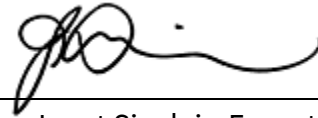
As the Former Licensee confirmed on February 19, 2023 that she wished to withdraw her request for a hearing;

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

- 1) Council will not consider an application for any insurance license from the Former Licensee for a period of five years, commencing on the date of this order and ending at midnight on February 27, 2028;
- 2) The Former Licensee is fined \$12,500, to be paid by May 29, 2023, and which must be paid prior to the Former Licensee being licensed in the future; and

- 3) The Former Licensee is assessed Council's investigation costs of \$2,187.50, to be paid by May 29, 2023, and which must be paid prior to the Former Licensee being licensed in the future.

This order takes effect on the **27<sup>th</sup> day of February, 2023.**



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Janet Sinclair, Executive Director  
Insurance Council of British Columbia

**INTENDED DECISION**

of the

**INSURANCE COUNCIL OF BRITISH COLUMBIA**

(“Council”)

**respecting**

**TUOI THI (JULIE) NGO**

(the “Licensee”)

1. Pursuant to section 232 of the *Financial Institutions Act* (the “Act”), Council conducted an investigation to determine whether the Licensee acted in compliance with the requirements of the Act, Council Rules, and Code of Conduct, and in particular to determine whether the Licensee had breached the Code of Conduct in relation to inaccurate and misleading information advertised on her corporate websites, as well as on her own personal social media sites.
2. On August 23, 2022, as part of Council’s investigation, a Review Committee (the “Committee”) comprised of Council members met with the Licensee via video conference to discuss the investigation. An investigation report prepared by Council staff was distributed to the Licensee and Committee prior to the meeting. A discussion of the investigation report, its exhibits, and additional documents provided by the Licensee took place at the meeting, and the Licensee was given an opportunity to make submissions and provide further information. Having reviewed the investigation materials and discussed the investigation, the Committee prepared a report for Council.
3. The Committee’s report, along with the aforementioned investigation report, were reviewed by Council at its November 1, 2022 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 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 has been licensed as a life and accident and sickness insurance agent ("Life Agent") since May 2016. She also uses the names "Julie Hong Tuoi" and "Julie Tuoi Nguyen."
6. The Licensee is the owner of at least two corporations – Trident Global Investments Inc. ("TGI") and Global Asset Capital Group Corporation ("GACGC"). Neither company has ever been licensed with Council. The websites for both companies named the Licensee as Chief Executive Officer ("CEO").
7. Concerns about the Licensee and her websites were brought to Council's attention by the British Columbia Securities Commission ("BCSC") in March 2021. The most significant concerns that were brought to the Committee's attention, some of which were identified by the BCSC and others of which were discovered by Council's investigator, included the following:
  - a. The Licensee and her companies made a series of online posts offering investment services between 2017 and 2021, on several websites, including Craigslist, LinkedIn, Instagram and Facebook. The Licensee has never been registered under the *Securities Act* to trade in securities or to act as an advisor in regards to securities.
  - b. The website for GACGC claimed that the company had a "support team of portfolio managers and trading specialists" and "investment advisors." The website described GACGC as "one of the most experienced... multinational Asset Management Company in Canada, and around the world." The website offered investment and insurance services and contained a statement guaranteeing portfolio returns.

- c. The website for GACGC stated that the company “is a multi-national company, has extra provincial registered in Canada, Delaware, Vietnam, Singapore, Hong Kong and other countries which runs under the leadership of Ms. Julie Tuoi Ngo as CEO.”
- d. The website for GACGC claimed that the company has “1000+ happy customers,” “967+ successful deals,” and “808 awards earned.” However, the Licensee admitted to Council’s investigator that GACGC had no clients.
- e. The website for GACGC contained a section providing information about the company’s “Professional Team.” Multiple people who were named and portrayed in photos as being part of the “Professional Team” have confirmed that they have no involvement with the company. The individuals listed on the website as “Managing Partner” and “Chief Investment Officer” have both confirmed that they have no relationship with GACGC. The Licensee’s son was listed on the website as “Strategies Investment Manager”; he has stated that he did not know what the company did and was not planning on joining. Additionally, a photo of a politician from the United Kingdom appeared on the GACGC website, purportedly as an image of their “Managing Director.”
- f. A slideshow presentation that was accessible through the website for GACGC offered investment returns of between 40 and 50% per annum. When a Council compliance officer put it to the Licensee that these advertised returns were “unrealistically high” and requested documentary evidence to qualify the claim, the Licensee did not provide evidence but stated that “All the opinion on our investments in stocks or bonds, we advise that in our personal opinions and our own money portfolios, there is an investment or insurance disclaimer. We are not interested in becoming fraud or hurting people money.”
- g. A disclaimer at the end of the above-mentioned slideshow presentation referred to GACGC using “AI technology” and “receiving reports directly from the Wallstreet analysis.”
- h. The Licensee told Council’s investigator that any incorrect information on her websites was the fault of a marketing firm (the “Marketing Company”). She stated that the people involved with the Marketing Company were overseas, and there was “a lot of miscommunication.” According to the Marketing Company’s website, its address and telephone number are the same as the Licensee’s.

- i. During her interview with Council’s investigator, the Licensee was unfamiliar with the term “redeem” in the context of insurance policies.
- j. Representations concerning the Licensee’s credentials and qualifications appeared on both her company websites as well as on her personal LinkedIn page. The GACGC website referred to her as “Julie Tuoi Ngo E.MBA LLQP.” The TGI website referred to her as a “Certified Money Laundering Consultant.” Her LinkedIn page stated that she has a “Bachelor’s Degree, Finance and Business” from the Corporate Finance Institute, an “Executive MBA” from the University of Alberta, and a “Master of Science in Finance” from Simon Fraser University. These representations about credentials and qualifications were contradicted by evidence collected by Council’s investigator from the educational institutions. Evidence also suggested that the Licensee had only completed a single anti-money laundering course.

#### **REVIEW COMMITTEE MEETING**

8. It is the Committee’s conclusion that the Licensee was evasive when answering questions, and as such provided only limited assistance to the Committee. The Licensee’s answers were often off-topic and she often had to be questioned on topics several times before providing an informative answer. The information the Committee found relevant is summarized below.
9. The Licensee referred to AI technology being used in her businesses’ analysis. When asked by the Committee about what software this was, purportedly used to back up the solicitations made online, the Licensee said that it was confidential. She stated that she believed the software was publicly available, and was “regulated,” but would not provide a name.
10. Throughout the interview, the Licensee explained that the overseas Marketing Company was responsible for any inaccurate information on her websites. She said the Marketing Company had expertise but that there were miscommunication problems. As the interview progressed, and the Licensee was asked about whether she shared responsibility for the online misrepresentations at issue, she repeatedly said it was the Marketing Company that was to blame.

11. The Licensee was asked whether the statement on GACGC’s website that the company “is a multi-national company” with registration in “Canada, Delaware, Vietnam, Singapore, Hong Kong and other countries” was true. She admitted that it was not true, and that the statement was an accident that the Marketing Company was responsible for. The Licensee alleged that any misleading statements of this nature that appeared on her websites had been made by the Marketing Company.
12. When asked directly whether she had a bachelor’s degree and two master’s degrees, as indicated by her LinkedIn page, the Licensee admitted to the Committee that she had no degrees. She stated that the Marketing Company was responsible for the false information concerning university degrees, having put it on GACGC’s website, as well as on her LinkedIn page. The Licensee told the Committee that the Marketing Company had been in charge of the content on her personal social media sites, including LinkedIn.
13. The Licensee was asked about her relationship with the Marketing Company, particularly since her own residential address and telephone number were listed on the Marketing Company’s website, as its contact information. The Licensee stated that she was not an owner of the Marketing Company, but was unable to give a clear explanation as to why her contact information appeared on the website. She suggested that she might have allowed the Marketing Company to use her address so that it could have an address in Canada, but also suggested that there might have been a miscommunication.

## **ANALYSIS**

14. Council has found that the Licensee’s misconduct amounts to serious breaches of Code of Conduct sections 3 (“Trustworthiness”), 4 (“Good Faith”), 5 (“Competence”), 7 (“Usual Practice: Dealing with Clients”), 10 (“Usual Practice: Dealing with the Public”), and 12 (“Dealing with the Insurance Council of British Columbia”).
15. The Licensee’s online marketing activities emphasized investment services more than insurance business, but a number of references to insurance business still did appear, particularly on the GACGC website as well as on the Licensee’s LinkedIn page. In the case of the GACGC website, the advertising of insurance services raises an additional holding out issue, as the company is not licensed with Council but is nevertheless holding itself out as able to provide insurance services. It is Council’s opinion that, even if certain misrepresentations made by the Licensee and/or her companies do not

directly relate to insurance business, they can still be considered breaches of the Code of Conduct. In particular, section 3 (“Trustworthiness”) specifies that “The principle of trustworthiness extends beyond insurance business activities” and “Your conduct in other areas may reflect on your trustworthiness and call into question your suitability to hold an insurance licence.” As such, Council has no hesitation holding the Licensee accountable under the Code of Conduct for misrepresentations that were primarily made to procure investment business, rather than insurance business.

16. The Licensee’s online misrepresentations, which took place across multiple websites and social media websites, over a multi-year period, are clearly dishonest and intended to deceive the public. Council does not accept the Licensee’s claim that she was unaware of the numerous misrepresentations being made online, and that they were the fault of the Marketing Company rather than herself. Even if this submission was accepted, the Licensee would still be, at best, grossly negligent for allowing the numerous misrepresentations to be made and remain online for so long. It is evident from review of the websites in question – which went so far as to fabricate a team of professionals for GACGC, and to boast of hundreds of prizes won – that an attempt was made to portray the Licensee as the head of an influential and multi-national network that did not exist.
17. Council believes that the Licensee’s misrepresentations pose an ongoing public risk. If members of the public were misled into doing investment or other business with the Licensee based on the claims made online, financial harm could result.
18. Council is concerned that there are competency issues with the Licensee, in addition to the identified problems involving intentional dishonesty. For example, the Licensee did not know what it meant to “redeem” an insurance policy, until the term was explained to her by Council’s investigator. The Licensee’s insistence that she was not responsible for the content on her business websites or on her own personal LinkedIn account also reflected poorly on her overall competence. The Licensee’s representation of herself as an anti-money laundering expert, despite having only completed a single course, is another example of how, assuming she was not intending to mislead, her competency is called into question.
19. Prior to making its decision, Council took three past decisions which had involved holding out issues into consideration as precedents. Council has only rarely disciplined



licensees for holding out matters, and as such the number of useful precedents to draw on is limited.

20. *Michael Anthony Edwin Crowe* (September 2012) concerned a Life Agent licensee who was found by Council, following a hearing, to have “created and distributed misleading marketing materials that contain an unfair portrayal of a competitor’s insurance coverage intended primarily to reflect negatively on the competitor,” and to have breached clients’ confidentiality by distributing marketing materials that contained their confidential information, without their approval. He also continued to distribute the marketing materials in question after being directed to stop by Council staff. The licensee was fined \$10,000 (of which \$2,000 was specifically intended by the Hearing Committee to be for the licensee’s “use of incomplete information intended to mislead the public”), and a condition was placed on his licence that prohibited him from using marketing materials in the solicitation of insurance unless specifically provided to him by the insurance company whose product he is soliciting. The licensee was also assessed investigative costs of \$2,325.50.
21. *Grant Sheldon Persall* (May 2014) concerned a Life Agent licensee who promoted a strategy by creating brochures and distributing them to potential clients. One brochure included the provincial government’s logo along with the slogan “The Best Place on Earth,” as well as the logos of the Royal Bank of Canada (“RBC”) and B2B Bank. The brochure stated, “In partnership with the Royal Bank of Canada Insurance & the Ministry of Finance in BC, Customplan has put together a program to save clients up to 47% on their annual property tax bill.” The logos of the provincial government, RBC, and B2B Bank, as well as the name of Customplan, were all used without authorization. Additionally, the licensee used the designation “MBA” and called himself a “Property Tax & Investment Specialist” on his business cards. He did not have an undergraduate degree, and his “MBA” (not recognized in Canada) was received from a two-month online course. The licensee was also found to have misleadingly described the strategy to clients in his marketing materials, failing to provide important information. Council also concluded that the strategy was not practical for clients. Council determined that a three-year licence suspension was appropriate, but decided to decrease it to two years, due to the licensee having been inactive for about a year prior to the decision. The licensee was also required to complete the LLQP program before the suspension would be lifted, and would need to be supervised for two years following the suspension. He was also assessed investigative costs of \$3,275.

22. *Jason Frederick Netherton* (May 2014) concerned a Life Agent licensee who prepared marketing materials which contained several investment strategies. In particular, he promoted an opportunity for clients which a Hearing Committee found was not consistent with the intent or direction of the bank or insurance company involved. The Hearing Committee concluded that the licensee had not set out to mislead or deceive clients, but that the financial strategy he promoted “fell short of what is expected from a life agent with his experience,” and that he should have taken better care when developing and marketing his strategy. Council fined the licensee \$5,000, and placed a condition on his licence requiring him to get all marketing materials approved by either the related insurance company or MGA before use. He was also required to complete at least one course per year towards either the Chartered Life Underwriter or Certified Financial Planner program, and was assessed investigative costs of \$3,562.50.
23. The *Persall* case was considered by Council to be the most relevant prior decision, involving as it did several holding out issues of a similar nature to those in the case at hand, including marketing materials that provided misleading information about involved parties and misrepresentations about a licensee’s qualifications. Even so, the misconduct at issue in *Persall*, while serious, was found by Council to be significantly less egregious than that at issue in the present case.
24. Council also gave consideration to what mitigating and aggravating factors should be taken into account. However, no mitigating factors were identified.
25. Council views the Licensee’s inability to accept accountability as a significant aggravating factor. During the Committee meeting, the Licensee did not appreciate that she was responsible for the online misrepresentations, and consistently blamed the Marketing Company for the inaccurate information on her business websites and personal LinkedIn account. The Licensee is personally responsible for representations about herself that appear on her own LinkedIn page, regardless of whether she or someone else wrote the words. Likewise, as owner and CEO of both TGI and GACGC, the Licensee has accountability for the representations made on their websites. Nevertheless, the Licensee continued to blame the Marketing Company and did not accept that the responsibility for misrepresentations ultimately lay with her.
26. An additional aggravating factor is that issues involving the Licensee’s online misrepresentations have been identified since at least 2017, with the Licensee showing no ability to self-correct. Although the Licensee made some changes to her business websites at the direction of the BCSC, those websites continued to contain enormously

misleading statements. The websites for GACGC and TGI were both taken offline in the weeks prior to the Licensee's meeting with the Committee; however, as of the time of Council making its decision, the website for GACGC was online again and continued to contain the misleading information at issue, including the reference to the Licensee having an "E.MBA," the company being described as a "multi-national company" registered in "Canada, Delaware, Vietnam, Singapore, Hong Kong and other countries," and the company's boast of "1000+ happy customers," "967+ successful deals," and "808 awards earned." The fact that these misrepresentations continued to be made, despite the Licensee's conversations with the BCSC, Council staff, and the Committee, leads Council to conclude that the Licensee is likely to commit similar misconduct again.

27. A third major aggravating factor is that, throughout her interview with the Committee, the Licensee provided answers to the Committee that can only be described reasonably as dishonest or evasive. For example, as has been mentioned, the Licensee claimed that the overseas Marketing Company had created the false academic qualifications listed on her LinkedIn page, which Council cannot accept. Similarly, when the Licensee was first asked about whether the degrees listed on LinkedIn were real, she said that she had been registered for and intended to complete the educational programs at issue. This suggestion that the Licensee was registered for master's programs when a bachelor's degree had never been completed was not realistic.
28. Additionally, the Licensee's response when questioned about her relationship with the Marketing Company is also difficult for Council to accept as truth. The Licensee claimed that she had no association with the Marketing Company, except as a past client. When it was pointed out at the Committee meeting that the Licensee's residential address and telephone number appeared on the Marketing Company's website as its contact information, the Licensee acknowledged that the contact information in question was hers. However, she stated that she did not know why her address and telephone number appeared on the website and gave contradictory explanations. Although Council remains in the dark as to the exact relationship between the Licensee and Marketing Company, the existence of her contact information on the website leads to the conclusion that, contrary to her statements, the Licensee is more than simply a client of the Marketing Company. This lack of honesty in dealing with Council exacerbates Council's concerns about the Licensee's trustworthiness and overall suitability for licensure.

29. In summary, Council finds that the aggravating factors support a conclusion that the misconduct was intentional, and indicate that the Licensee is likely to carry out similar misconduct in the future.

## **DISPOSITION**

### **LICENCE CANCELLATION**

30. Council has concluded that the Licensee is unsuitable to hold a licence, and that by holding a licence she represents a danger to the public. The misrepresentations made online were intended to entice the public into doing business with the Licensee when they otherwise would not. The dishonesty and lack of judgement demonstrated by this predatory marketing behavior can only be effectively addressed by a lengthy cancellation. As such, Council intends to cancel the Licensee's Life Agent licence, and not consider any insurance licence applications from her for a five-year period.
31. Prior to concluding that five years is an appropriate cancellation period, the Committee took into account that three years of licence suspension had been considered appropriate for the licensee in the *Persall* precedent (although the suspension was reduced to two years due to his period of inactivity preceding discipline). Council considers the misconduct at issue in the present file to be significantly more egregious than the misconduct of a similar nature at issue in *Persall*, and therefore deserving of a longer period without a licence. Council determined that a licence cancellation with no opportunity to reapply for five years, especially if combined with a fine, is an appropriate balancing which will adequately protect the public, while also allowing the Licensee to potentially rehabilitate her behavior and re-apply for licensure in the future.

### **FINE**

32. In addition to licence cancellation, Council has determined that a significant fine is necessary. The amount of fine that Council considers appropriate in the circumstances is \$12,500.
33. Council acknowledges that the available precedents are not very useful for determining an appropriate fine. *Persall*, the precedent containing the most factual similarities, did not involve a fine. Both *Crowe* and *Netherton* were fined, but did not face licence suspension/cancellation in conjunction with their fines. Even so, Council's opinion is

that the Licensee's misconduct far outweighs that at issue in the precedents, and that a combination of licence cancellation and significant fine is necessary for adequate public protection, as well as to communicate to the industry and public that Council will not tolerate licensees attempting to mislead the public through online misrepresentations. Council has concluded that a fine of \$12,500 will serve as a suitable deterrence; the intended fine amount takes into consideration that the fine amounts set out in the Act have been increased.

### **INVESTIGATION COSTS**

34. Council believes that its investigation costs should be assessed to the Licensee. As a self-funded regulatory body, Council looks to licensees who have engaged in misconduct to bear the costs of their disciplinary 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**

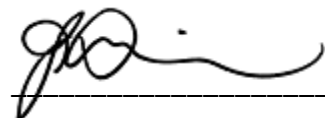
35. Pursuant to sections 231 and 241.1 of the Act, Council made an intended decision to:
- i. Cancel the Licensee's licence, with Council not considering an application for any insurance licence from the Licensee for a period of five years from the date of Council's order;
  - ii. Fine the Licensee \$12,500, to be paid within 90 days of Council's order, and which must be paid prior to the Licensee becoming licensed in the future; and
  - iii. Assess the Licensee Council's investigation costs of \$2,187.50, to be paid within 90 days of Council's order, and which must be paid prior to the Licensee being licensed in the future.
36. 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.

## **RIGHT TO A HEARING**

37. 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.**
38. 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 [www.fst.gov.bc.ca](http://www.fst.gov.bc.ca) or visit the guide to appeals published on their website at [www.fst.gov.bc.ca/pdf/guides/ICGuide.pdf](http://www.fst.gov.bc.ca/pdf/guides/ICGuide.pdf).

Dated in Vancouver, British Columbia on the 5<sup>th</sup> day of December, 2022.

For the Insurance Council of British Columbia



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Janet Sinclair  
Executive Director