

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 licence in British Columbia and has been licensed since 2011;

AND WHEREAS in July 2016, the Licensee was the subject of disciplinary action by the Mutual Fund Dealers Association of Canada (“MFDA”) that resulted in a three-year licence prohibition, a fine of \$25,000.00, and the assessment of \$5,000.00 in costs;

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;

AND WHEREAS Council concluded that to allow an insurance agent to continue to hold an active licence while banned from working in another financial services sector undermines 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 and accident and sickness insurance licence be suspended pursuant to sections 231 and 238 of the Act, effective the date of this order, until such time as the Licensee can demonstrate to Council that he has satisfied all the terms of the above-referenced MFDA decision;

FURTHER, Council orders, as a condition of this licence suspension, that if the Licensee's licence is still suspended on May 31, 2018 because he has not satisfied all the terms of the above-referenced MFDA decision, the Licensee will not be permitted to complete his annual filing for 2018 and his insurance licence will be terminated in accordance with Council Rule 4(4).

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 the **29th day of November, 2016.**



Dr. Eric Yung
Chairperson, Insurance Council of British Columbia