In the Matter of

The *FINANCIAL INSTITUTIONS ACT*
(RSBC 1996, c.141)
(the "Act")

and

The INSURANCE COUNCIL OF BRITISH COLUMBIA
("Council")

and

DAVID MARK STEVENS
(the "Licensee")

DECISION AND ORDER
UNDER SECTIONS 231 & 238 OF THE ACT

WHEREAS the Licensee is currently licensed as a life and accident and sickness insurance agent nominee;

AND WHEREAS, pursuant to section 232 of the Act, Council commenced an investigation into an allegation the Licensee illicitly accessed and used funds totalling more than $141,000.00 from clients' life insurance policies for personal benefit, without the knowledge and consent of the clients;

AND WHEREAS the Licensee has refused or neglected to make a prompt reply to inquiries from Council regarding the matter, as required under the Act;

AND WHEREAS the Licensee did not attend Council's office for an interview, after being served a subpoena by Council, pursuant to section 232.1(1) of the Act;

AND WHEREAS the allegation into the Licensee's improprieties as well as his failure to reply to Council's inquiries and its subpoena, are serious and speak to his suitability to hold an insurance licence;

AND WHEREAS in light of the above, Council believes there is an immediate risk to the public;

AND WHEREAS Council 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;

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AND WHEREAS Council considers it to be in the public's interest to suspend the Licensee's life and accident and sickness insurance licence, pursuant to section 231(1)(g) of the Act;

NOW THEREFORE Council orders the Licensee's life and accident and sickness insurance licence is suspended effective the date of this order, pursuant to sections 231 and 238 of the Act, until such time as the Licensee attends Council for an interview regarding the matter, or the investigation is complete and the matter has been considered by Council;

TAKE NOTICE that pursuant to section 238 of the Act, the Licensee has the right to request 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 **12th day of September, 2012**.

Rita Ager, CFP, CLU, RHU, CSA
Vice Chairperson, Insurance Council of British Columbia