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 held a life and accident and sickness insurance agent licence, which was suspended by Council on September 12, 2012 while an investigation into an allegation of theft was undertaken, pursuant to section 232 of the Act;

AND WHEREAS Council completed its investigation and determined the Licensee illicitly accessed and used funds totalling approximately $68,000.00 from clients' life insurance policies, without the knowledge and consent of the clients;

AND WHEREAS the Licensee's improprieties reflect on his suitability to hold an insurance licence;

AND WHEREAS the Licensee has been provided several opportunities to address the allegation, including being served a subpoena by Council, and he has not replied in any manner;

AND WHEREAS Council believes the Licensee poses an immediate risk to the public;

AND WHEREAS Council considers the length of time required for this matter to proceed under section 231 of the Act, would be detrimental to the due administration of the Act;

AND WHEREAS Council considers it to be in the public's interest to cancel 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 cancelled effective the date of this order, pursuant to sections 231 and 238 of the Act.

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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 February, 2013**.

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