

BC FINANCIAL SERVICES AUTHORITY

IN THE MATTER OF THE REAL ESTATE SERVICES ACT

SBC 2004, c 42 as amended

AND

IN THE MATTER OF

MENETHIL PROPERTIES LTD.

(X035288)

AND

TAO (TERRY) GUO

(187371)

REASONS FOR ORDER IN URGENT CIRCUMSTANCES

[These Reasons and Order have been redacted before publication.]

Date of Hearing:	February 7, 2025
Counsel for BCFSa:	Meredith MacGregor
For Respondent, Menethil Properties Ltd.:	Yu (David) Song
Hearing Officer:	Andrew Pendray

Introduction

1. The BC Financial Services Authority ("BCFSA") brings, pursuant to sections 45 of the *Real Estate Services Act* ("RESA"), a notice of application seeking suspension orders in respect of the licences of Tao (Terry) Guo, licence #187371, and Menethil Properties Ltd. ("Menethil"), licence X035288. BCFSA further applies for an order pursuant to section 45(2)(c) of RESA that Menethil be required to provide BCFSA with the names of the signatories on each of its trust accounts within 48 hours.
2. Although section 45 allows for such applications to proceed on a without notice basis, BCFSA provided notice to the respondents to this application. Although Mr. Guo did not acknowledge that notice and did not attend the hearing of this matter, Yu (David) Song ("David Song"), the director of Menethil, did respond and attended the hearing of this application in order to provide submissions in response to BCFSA's submissions.
3. BCFSA's position is that there is a prima facie case that Mr. Guo, who is the current managing broker of Menethil, is in breach of section 6 of RESA and section 28 of the *Real Estate Services*

Rules (the “Rules”), in that he has not been completing his responsibilities as a managing broker as required by those sections. BCFSA submits that such a breach would constitute professional misconduct as contemplated by section 35(1)(a) of RESA, and that in the circumstances it would be in the public interest to suspend Mr. Guo’s licence.

4. Similarly, BCFSA submits that there is a prima facie case that in the absence of Mr. Guo, Menethil has been operating without a managing broker, contrary to the requirements of section 6 of RESA, and that in those circumstances it would be in the public interest to also suspend Menethil’s licence.

Issue

5. The issues are:
 - Should an interim order suspending Mr. Guo’s licence be issued pursuant to section 45(2) of RESA?
 - Should an interim order suspending Menethil’s licence be issued pursuant to section 45(2) of RESA?
 - Should an order requiring that Menethil provide BCFSA with the names of the signatories to its trust account be issued pursuant to section 45(2)(c) of RESA?

Jurisdiction and Procedure

6. Pursuant to section 2.1(3) of RESA the Superintendent may delegate any of its powers. The Chief Hearing Officer and Hearing Officers of the Hearings Department of BCFSA have been delegated the statutory powers and duties of the Superintendent of Real Estate with respect to sections 42 through 53 of RESA.

Background and Evidence

7. The evidence and information before me in this application consists of an affidavit from a BCFSA staff investigator, [Investigator 1], dated February 6, 2025, and the documentary information attached to those affidavits.
8. Menethil has been licensed since approximately January 20, 2020. It primarily operates in the area of rental property management, and has five licensees, including four representatives and one managing broker, Mr. Guo.
9. Mr. Song, the director of Menethil, is licensed as one of Menethil’s trading services and rental property management representatives. Mr. Song was previously Menethil’s managing broker, however, in September 2023 his managing broker licence was cancelled as a result of a disciplinary hearing decision: *Song (Re)*, 2023 BCSRE 30. That disciplinary hearing generally related to issues with respect to Menethil’s adherence to the Rules in relation to accounting practices.
10. The decision in *Song (Re)* required that Menethil file further financial statements, and undergo, at its own expense, an audit by BCFSA within six months of the date of the order to confirm Menethil’s compliance with RESA and the Rules.
11. BCFSA subsequently conducted an audit of Menethil, for which a report was issued on September 25, 2024. That audit report identified issues with respect to managing broker supervision, record keeping, and responding promptly to requests for information from BCFSA.

12. In addition, between September 2024 and January 2025, BCFSA received complaints from Menethil's rental property management clients alleging that they were not receiving funds that Menethil was holding in trust. BCFSA commenced an investigation into both the complaints and the issues identified in the audit. This investigation included an interview of Mr. Guo and Mr. Song by BCFSA investigators on September 27, 2024.
13. In the course of that September 27, 2024 interview, BCFSA investigators asked Mr. Guo what his involvement was in the alleged issues with respect to clients not receiving funds from Menethil. Mr. Guo was noted, in the investigator's summary of that interview, to have indicated that he delegates to Mr. Song to "do the whole thing", and that Mr. Song reported to him. Mr. Guo was also noted to have indicated that Mr. Song oversaw Menethil's trust account.
14. On December 17¹, 2024, Mr. Guo wrote to a BCFSA general email address, and indicated that due to his parents' advancing age and health issues, he would be spending more time overseas. Mr. Guo specifically indicated in that email that:

...I won't be able to serve as the broker manager of Menethil Properties Ltd. starting January 2025.

...I will continue to maintain my BC Realtor licence and comply with all BCFSA requirements.

Please let me know what steps I need to follow to formalize this change.

15. Mr. Song was copied on Mr. Guo's December 17, 2024 email.
16. A BCFSA licensing coordinator contacted Mr. Guo by email in reply on December 19, 2024. In that email the licensing coordinator indicated that if Mr. Guo wished to remain licensed at Menethil but to no longer be managing broker, he needed to change his licence to that of associate broker. The licensing coordinator specifically noted that:

Menethil Properties Ltd. will need to submit an application for a new managing broker before your level of licence will be changed.
17. In a January 6, 2025 email, Mr. Guo replied to the licensing coordinator. In that email Mr. Guo indicated that he understood he could transfer his licence to a "non-member brokerage within BCFSA", and requested information about the steps to make that transition.
18. The licensing coordinator replied by email on January 7, 2025, and indicated that if Mr. Guo was seeking to transfer his licence he needed to log into his IRIS² account and submit an application for licence transfer.
19. On January 8, 2025 Mr. Guo wrote the licensing coordinator again, asking if BCFSA allowed an individual to place their licence in a "pending" or "inactive" status while still retaining their licence for several years.
20. The licensing coordinator replied on January 10, 2025, and indicated that licensees are either licensed or unlicensed, and provided Mr. Guo with information regarding requalification for former licensees.

¹ I note, in setting out the dates associated with Mr. Guo's correspondence, that counsel for BCFSA pointed out that the dates may vary from those associated with email from BCFSA due to Mr. Guo being in a different time zone. I have simply relied on the dates as they appear in the documentary evidence and information before me.

² BCFSA's online account management system.

21. In a January 10, 2025 email Mr. Guo indicated that:

Given my personal circumstances, I will be living overseas for the next couple of years to care for my elderly parents. During this time, I would like to retain my BC real estate licence but switch it to inactive status.

22. The licensing coordinator replied to Mr. Guo again on January 15, 2025, and indicated that if he wished to make his licence "inactive", he needed to submit an application for real estate licence surrender in order to surrender his licence.
23. BCFSA issued a Notice of Administrative Penalty to Mr. Guo on January 22, 2025, in respect of what BCFSA indicated was Mr. Guo's failure to provide documentation to demonstrate whether Menethil had distributed monies it was holding as rental proceeds and/or security deposits.
24. A BCFSA investigator sent the Notice of Administrative Penalty to Mr. Guo by email on January 23, 2025. In response to that email, Mr. Guo wrote the investigator on January 23, 2025 and indicated that she should contact Mr. Song directly regarding all matters related to Menethil. Mr. Guo referred the investigator to his December 17, 2024 email in which he had indicated that he would no longer be able to serve as the managing broker of Menethil commencing in January 2025.
25. On January 24, 2025, the investigator wrote to Mr. Guo and Mr. Song. In that email the investigator indicated that BCFSA did not have a record of Mr. Guo's December 17, 2024 email. The investigator further noted that:

Pursuant to section 6 of the *Real Estate Services Act*, a brokerage must have a managing broker licensed in relation to the brokerage to remain operative...If you are surrendering your managing brokerage licence, you will need to promptly contact BCFSA's Real Estate Licensing department...

26. Mr. Guo replied to the investigator, copying Mr. Song, on January 24, 2025. In that email he attached his December 17, 2024 email to BCFSA, and noted that he had discussed with Mr. Song, in September 2024, that he would serve as managing broker until the end of 2024. Mr. Guo again indicated that all matters relating to Menethil should be directed to Mr. Song going forward.
27. BCFSA's Director of Investigations wrote to Mr. Guo and Mr. Song on January 24, 2025. In that email the Director of Investigations indicated that:
- In order to formally surrender his managing broker licence Mr. Guo needed to contact BCFSA's licensing department; and
 - In the event that Mr. Guo did surrender his managing broker licence, Menethil would become inoperative in the absence of an alternative managing broker who was satisfactory to BCFSA's Real Estate Licensing department. The Director of Investigations indicated that Mr. Song, as Menethil's sole director, needed to contact BCFSA's licensing department to determine appropriate steps.
28. In her affidavit evidence, the BCFSA investigator indicated that she had telephoned Mr. Song on January 28, 2025, but that she had been unable to reach him directly. The investigator indicated that she had not received any further contact from Mr. Song subsequently.

29. The investigator further contacted Mr. Guo, by way of an email, dated February 1, 2025³. In that email the investigator noted that:

- No response had been received from Mr. Guo to the Director of Investigations' January 24, 2025 email;
- Mr. Guo remained the managing broker responsible for Menethil, including the responsibilities set out at section 6(2) of RESA; and
- BCFSa was concerned that he was no longer performing his statutory duties as a managing broker and that Menethil was in effect without an active managing broker.

The investigator indicated that Mr. Guo was required to respond to her email to confirm whether he was currently responsible for Menethil as provided for by section 6(2) of RESA.

30. Mr. Guo replied on February 2, 2025. In that email he indicated that he was out of the country, with limited access to Gmail and Google accounts. Mr. Guo further noted that although he had received a voicemail from BCFSa legal counsel, he had a limited telephone plan and as such was unable to make calls or listen to voice messages. Mr. Guo concluded by indicating that:

For any matters related to Menethil Properties Ltd., please reach out to [David Song] directly. He will discuss the next steps and provide any necessary updates. Additionally, [David Song] will be responsible for determining the future direction of Menethil Properties Ltd.

31. BCFSa legal counsel wrote to Mr. Guo on February 3, 2025, informing him that he was still licensed as the managing broker of Menethil, and that if he wished to surrender his licence he needed to do so through the IRIS portal or to contact BCFSa licensing to discuss alternative ways to surrender his licence. BCFSa legal counsel noted that if Mr. Guo did not suspend his licence, it would be seeking an order suspending his managing broker licence.

32. The BCFSa investigator indicated that no further correspondence had been received from Mr. Guo, or Mr. Song, since February 2, 2025.

Discussion

Applicable Law

33. Section 45(2) of RESA provides that the Superintendent may, by order, suspend a licensee's licence; impose restrictions or conditions on the licensee's licence; and/or require the licensee to cease or carry out any specified activity related to the licensee's real estate business if:

- The Superintendent believes on reasonable grounds that there has been conduct in respect of which the Superintendent could make an order under section 43 (discipline orders) against a licensee, and
- the Superintendent considers that:

(i) the length of time that would be required to complete an investigation or hold a discipline hearing, or both, in order to make such an order would be detrimental to the public interest, and

³ I note that the investigator has indicated in her affidavit that this email was sent on January 31, 2025, and as indicated above, I have simply relied on the date set out in the email document provided to me.

(ii) it is in the public interest to make an order under this section against the licensee.

34. Section 45(3) provides that the Superintendent may make an order under section 45(2) regardless of whether a notice of discipline hearing has been issued, without giving notice to the licensee, and without providing the licensee an opportunity to be heard.
35. In assessing evidence when considering whether to make an order pursuant to section 45 of RESA, the Superintendent is not making final findings of fact. Rather, the consideration is a “provisional” assessment of evidence, in order that the Superintendent may consider if, among other things, there has been conduct in respect of which a discipline committee could make an order under section 43: *Brown (Re), Reasons for Order in Urgent Circumstances*, March 28, 2019 (BC REC).
36. The BC Court of Appeal, in *Scott v College of Massage Therapists of British Columbia*, 2016 BCCA 180, considered the imposition of interim conditions by the College of Massage Therapists of British Columbia under section 35 of the *Health Professions Act*. In *Scott*, the court held that the imposition of interim conditions or a suspension under the *Health Professions Act* could occur where there was a prima facie case supporting the allegations, and, where based on the material before the inquiry committee, the evidence established that the public required immediate protection through an interim order.
37. I consider the approach set out in *Scott* to have application in determining whether to issue an order under section 45(2), and that in making such a determination there are two questions which must be considered:
- Is there a prima facie case that supports a conclusion that the licensee has committed professional misconduct or conduct unbecoming a licensee as contemplated by section 43(1) of RESA?
 - If so, are the circumstances of the prima facie case urgent, such that the public must be protected by the issuing of an interim order?

34. Having set out the applicable law, I turn to a consideration of the issues.

Should an interim order suspending Mr. Guo’s licence be issued?

35. I have determined that an interim order suspending Mr. Guo’s licence should be issued. My reasons for having reached this conclusion follow.

Is there a prima facie case that supports a conclusion that Mr. Guo has committed professional misconduct or conduct unbecoming a licensee as contemplated by section 43(1) of RESA?

36. Section 35(1) of RESA sets out that a licensee commits professional misconduct if a licensee:
- (a) contravenes this Act, the regulations under this Act or under section 43 [*regulations for residential real property right of rescission*] of the *Property Law Act* or the rules;
 - (b) breaches a restriction or condition of the licence;
 - (c) does anything that constitutes wrongful taking or deceptive dealing;
 - (d) demonstrates incompetence in performing any activity for which a licence is required;
 - (e) fails or refuses to cooperate with an investigation under section 37 [*investigations of licensees*];

(f) fails to comply with an order of the superintendent;

(f.1) fails to comply with an undertaking that the licensee gave under section 53.1;

(g) makes or allows to be made any false or misleading statement in a document that is required or authorized to be produced or submitted under this Act.

37. In this case, BCFSa has submitted that Mr. Guo is in breach of his managing broker duties as set out in section 6 of RESA and section 28 of the Rules.
38. Section 6 of RESA provides that a managing broker licensed in relation to a brokerage acts for all purposes under RESA, and is responsible for the exercise of the rights conferred on the brokerage by its licence, the performance of the duties imposed on the brokerage by its licence, and the control and conduct of the brokerage's real estate business, including the supervision of the associate brokers and representatives who are licensed in relation to the brokerage.
39. Section 28 of the Rules requires that a managing broker must be actively engaged in the management of the managing broker's related brokerage, ensure that the business of the brokerage is carried out competently and in accordance with RESA, the regulations and the Rules, and ensure that there is an adequate level of supervision for related associated brokers and representatives and for employees and others who perform duties on behalf of the brokerage.
40. I have no difficulty finding, on a prima facie basis, that Mr. Guo is in breach of the duties required of him by sections 6 of RESA and section 28 of the Rules.
41. I note specifically that Mr. Guo has, in his correspondence with BCFSa, repeatedly indicated that he intended to no longer be the managing broker of Menethil after December 2024. Further, Mr. Guo has indicated that he intends to be out of the country for a period of approximately two years, that he has limited access to his email and telephone, and that all matters related to Menethil should be referred to Mr. Song for his attention.
42. I consider the above to provide a reasonable basis upon which to conclude that Mr. Guo is not involved in active management of Menethil, that he is not engaged in ensuring that the business of Menethil is being carried out competently and in accordance with RESA, and that he is not engaged in ensuring the supervision of Menethil's licensed representatives or any other Menethil employees who perform duties on behalf of the brokerage.
43. In reaching this conclusion, I acknowledge Mr. Song's submission that Mr. Guo was acting in good faith by communicating with BCFSa regarding his licence, and that while he was absent, he had not really abandoned his duties.
44. I do not agree that Mr. Guo's communication with BCFSa suggests that he was merely absent, as Mr. Song suggests in his submissions, or that he was intending on meeting his managing broker obligations to Menethil under RESA and the Rules at any point going forward. I note in this regard that the evidence and information before me does not indicate that Mr. Guo has simply delegated some of his managing broker duties, with an intention to returning to them in the future.
45. Rather, I consider Mr. Guo's various correspondence can reasonably be taken to indicate, as BCFSa has submitted, that Mr. Guo has simply determined to cease engaging in his managing broker duties as required by RESA and the Rules. I therefore find that there is a prima facie case that he is engaged in professional misconduct as contemplated by section 35(2), such that the Superintendent could make an order under section 43 of RESA. In my view, the fact that Mr. Guo

has repeatedly indicated that BCFSA should contact Mr. Song in all matters related to Menethil on a going forward basis clearly indicates that Mr. Guo has in fact abandoned his duties.

Are the circumstances of the prima facie case urgent, such that the public must be protected by the issuing of an interim order?

46. For an interim order to be necessary for the protection of the public, I must be satisfied that there is a real risk to the public if an order is not made. It is not enough that an order is merely desirable in the circumstances, consideration must be given to the seriousness of the allegation, the nature of the evidence, and the likelihood of the alleged conduct being repeated if an interim order is not imposed: *Martel (Re)*, 2023 BCRMB 6 (CanLII), at para. 65.
47. As set out above, RESA and the Rules delineate the important role managing brokers are required to play in the operation of a brokerage. That role involves not only supervision of brokers, representatives, and staff, but also requires the managing broker to ensure that the business of the brokerage is carried out competently and in accordance with the Act. The public interest requires that service to clients be accompanied by supervision and active management from a managing broker: *Danjou*, Reasons Order in Urgent Circumstances, July 31, 2018 (BCREC).
48. In this case, BCFSA is engaged in an ongoing investigation relating to Menethil regarding its accounting practices, as well as payment of money to clients from its trust account. When BCFSA has attempted to obtain information from Mr. Guo regarding those issues, he has, since December 2024, simply indicated that BCFSA should contact Mr. Song relating to all Menethil matters.
49. Mr. Guo's actions in abandoning his managing broker duties, while also not surrendering his licence, have left Menethil in a situation in which it has been able to continue to operate without it, or its clients, having the benefit of the supervisory function that a managing broker plays.
50. I consider that it is likely that BCFSA's ability to complete its investigations into Menethil is hampered by the fact that despite Mr. Guo being licensed as managing broker, there is in fact no one in place at Menethil to engage in the activities, including participating in an investigation, which would serve to ensure that the business of Menethil is being carried out in accordance with RESA. In my view, the protection that RESA affords the public through the managing broker role can best be provided by removing Mr. Guo's ability to continue to be licensed as Menethil's managing broker while he fails to engage in the important duties required of him in that role.
51. Mr. Guo's action in abandoning his managing broker role, and inaction in failing to surrender his licence, has created an urgent need to protect the public, in the sense that as things currently stand, Menethil is effectively operating without a managing broker.
52. Simply put, I do not consider that the public interest can be seen as being properly protected on an ongoing basis if Mr. Guo is permitted to continue as he is currently. Given that Mr. Guo has failed surrender his licence, and has not provided any timeline in which he will do so, I consider that there is an urgent need to protect the public by suspending his licence at this time.

Should an interim order suspending Menethil's licence be issued pursuant to section 45(2) of RESA?

Is there a prima facie case that supports a conclusion that Menethil committed professional misconduct as contemplated by section 43(1) of RESA?

53. Section 6(1) of RESA requires that a brokerage must have one or more managing brokers licensed in relation to the brokerage, and that they may only provide real estate services that are permitted by the licence of the managing broker who is licensed in relation to the brokerage.

54. BCFSA's submission is that Menethil does not, in fact, have a managing broker, and thus is in breach of section 6 of RESA.
55. The difficulty with that submission is that, prior to this application, and prior to my determination above that Mr. Guo's licence should be suspended, Menethil was not technically in breach of section 6.
56. In short, while I have found that there is a prima facie case that Mr. Guo was in breach of his duties as a managing broker under RESA and the Rules, and had in fact abandoned those duties, Menethil did, at the time this application was received, have a managing broker licensed in relation to the brokerage. Menethil was, therefore, operating in accordance with the requirements set out in section 6 of RESA.
57. As a result, I do not consider that the evidence and information before me is sufficient to conclude, on a prima facie basis, that Menethil engaged in professional misconduct by contravening section 6 of RESA.
58. In reaching this conclusion, I acknowledge that it could be argued that Menethil failed to act in the best interests of its clients (s. 30 of the Rules), or with reasonable care and skill (s. 34 of the Rules), or engaged in conduct unbecoming as contemplated by section 35(2) of RESA, by continuing to operate as a brokerage while being aware of the fact that its licensed managing broker was in fact abandoning his duties and had no intention to continue with those duties beyond December 2024. However, the issue of whether there was a prima facie case that supported such a conclusion was not argued before me, and I do not consider it to be appropriate to consider that issue on my own motion.
59. I note that the practical effect of Mr. Guo's suspension, given that he is the sole managing broker of Menethil, is that Menethil's licence becomes inoperative, pursuant to section 23(3) of RESA, effective as of the time at which Mr. Guo's licence is suspended. Menethil will therefore cease to be able to provide real estate services, with a similar practical effect in terms of the protection of the public that would have been brought about by an interim suspension order.

Should an order requiring that Menethil provide BCFSA with the names of the signatories to its trust account be issued pursuant to section 45(2)(c) of RESA?

60. As I have found above that there is insufficient evidence before me upon which I can conclude that there is a prima facie case that Menethil engaged in professional misconduct as alleged by BCFSA on this application, I do not consider I have jurisdiction to issue an order relating to Menethil pursuant to section 45(2)(c).
61. I note that at the hearing of this matter Mr. Song indicated that he believed that he had already provided BCFSA's with the names of the signatories of Menethil's trust accounts, and that in any event he was prepared to provide BCFSA with the same. I note further that BCFSA's requests for those names are part of its investigation into Menethil, and I consider it likely that if Mr. Song does not follow through with his claimed intention to provide BCFSA with the names of the trust account signatories, it would be open to BCFSA to require him to do so pursuant to section 37(3)(b) of RESA.

Conclusion

62. I find that there is a prima facie case that supports a conclusion that Mr. Guo committed professional misconduct as contemplated by section 43(1) of RESA, and that the circumstances of that prima facie case are such that the public must be protected by an interim order. As a result, I order that:

- The licence of Tao (Terry) Guo, licence 187371, is suspended immediately pursuant to section 45(2)(a) of RESA.

63. Mr. Guo may, pursuant to section 45(6) of RESA, require a discipline hearing to be held in this matter by delivering written notice to the Superintendent, or may apply to vary or rescind the above order. The Superintendent may also vary or rescind the above order on his own initiative.

64. Pursuant to section 54(1)(e) of RESA, Mr. Guo has the right to appeal the above order to the Financial Services Tribunal within 30 days from the date of this decision: *Financial Institutions Act*, section 242.1(7)(d), and *Administrative Tribunals Act*, section 24(1).

Issued at Kelowna, British Columbia, this 10th day of February, 2025.

“Original signed by Andrew Pendray”

Andrew Pendray
Chief Hearing Officer

BC FINANCIAL SERVICES AUTHORITY
IN THE MATTER OF THE *REAL ESTATE SERVICES ACT*
SBC 2004, c 42 as amended

AND

IN THE MATTER OF
MENETHIL PROPERTIES LTD.
(X035288)

AND

TAO (TERRY) GUO
(187371)

ORDER IN URGENT CIRCUMSTANCES

Upon reading the sworn Affidavit of [Investigator 1], employed by BC Financial Services Authority ("BCFSA"), and upon reading and hearing the submissions of Meredith MacGregor, counsel for BCFSA (Compliance and Enforcement), and hearing the oral submissions of Yu Song on behalf of Menethil Properties Ltd., I am satisfied that the following requirements of section 45(1) of the *Real Estate Services Act* ("RESA") have been met:

1. There has been conduct on the part of Tao (Terry) Guo ("Mr. Guo") in respect of which the Superintendent could make an order under section 43 of RESA;
2. The length of time required to complete an investigation or hold a discipline hearing, or both, would be detrimental to the public interest;
3. It is the public interest to make an order under section 45 of RESA against Mr. Guo.

THEREFORE, I ORDER:

1. Pursuant to section 45(2)(a) of RESA, that the licence of Tao (Terry) Guo be suspended.

with immediate effect and until such time as further order is made by the Superintendent or a court.

TAKE NOTICE that the Brokerage may, pursuant to section 45(6) of the RESA, require a discipline hearing to be held by delivering written notice to the Superintendent.

TAKE NOTICE that pursuant to sections 45(4) of RESA, the Superintendent may, by order, rescind these orders on his own initiative, or on the application of the persons affected by the order, may vary or rescind these orders.

AND TAKE NOTICE that Tao (Terry) Guo may appeal this Order to the Financial Services Tribunal pursuant to section 54(1)(e) of RESA.

This Order is made on this 10th day of February 2025, at Kelowna, British Columbia.

FOR THE BC FINANCIAL SERVICES AUTHORITY

“Original signed by Andrew Pendray”

Andrew Pendray
Chief Hearing Officer