

Citation: Lui (Re), 2026 BCSRE 137

Date: 2026-05-11

File # 25-6127

BC FINANCIAL SERVICES AUTHORITY

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

IN THE MATTER OF

**RICHARD KIN FEA LUI
(111867)**

AND

**FIRSTAR REALTY CORP.
(X034867)**

CONSENT ORDER

[This Order has been redacted before publication.]

RESPONDENTS: Richard Kin Fea Lui, Managing Broker, Firststar Realty Corp.,
Firststar Realty Corp.

DATE OF CONSENT ORDER: May 11, 2026

COUNSEL: Shaneel Sharma, Legal Counsel for BC Financial Services Authority

PROCEEDINGS:

On May 11, 2026, the Superintendent of Real Estate (the "Superintendent"), or the Superintendent's authorized delegate, of BC Financial Services Authority ("BCFSA") accepted the Consent Order Proposal (the "Proposal") submitted by Richard Kin Fea Lui ("R. Lui") their own behalf and on behalf of Firststar Realty Corp ("Firststar").

WHEREAS the Proposal, a copy of which is attached hereto, has been executed by R. Lui and Firststar.

NOW THEREFORE, having made the findings proposed in the attached Proposal, and found that R. Lui and Firststar committed professional misconduct within the meaning of section 35(1)(a) and 6(2)(b) of the *Real Estate Services Act* ("RESA") and sections 28(1)(a), 28(1)(b), and 75 of the *Real Estate Services Rules* (the "Rules"), pursuant to section 43 of the RESA the Superintendent orders that:

1. R. Lui and Firststar jointly and severally pay a discipline penalty to BCFSA in the amount of \$20,000 within 30 days from the date of this Order;

2. R. Lui and Firststar jointly and severally pay enforcement expenses to BCFSA in the amount \$3,000 within 30 days from the date of this Order.

If R. Lui and/or Firststar fails to comply with any term of this Order, the Superintendent may suspend or cancel their licences without further notice to them, pursuant to sections 43(3) and 43(4) of the RESA.

Dated this 11 day of May 2026 at the City of Victoria, British Columbia.

Superintendent of Real Estate

"Original signed by Jonathan Vandall"

Jonathan Vandall

Delegate of the Superintendent of Real Estate

Province of British Columbia

Attch.

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**CONSENT ORDER PROPOSAL BY RICHARD KIN FEA LUI
AND FIRSTAR REALTY CORP.**

BACKGROUND AND FACTS

This Consent Order Proposal (the "Proposal") is made by Richard Kin Fea Lui ("R. Lui") and Firstar Realty Corp. (the "Brokerage") to the Superintendent of Real Estate (the "Superintendent") of BC Financial Services Authority ("BCFSA") pursuant to section 41 of the *Real Estate Services Act* ("RESA").

For the purposes of the Proposal, R. Lui, the Brokerage and the Superintendent have agreed upon the following facts:

1. R. Lui (111867) has been licensed as a trading representative in the trading and rental categories since 1994.
2. R. Lui was at all relevant times licensed as a managing broker in trading and rental categories with the Brokerage.
3. The Brokerage (X034867) has been licensed since 2018 and provides trading and rental services.
4. The Brokerage's fiscal year end for the previous year was December 31, 2024.
5. Under section 75 of the *Real Estate Services Rules* (the "Rules"), the Brokerage must file its required review engagement financial statement, accountant's report and brokerage activity report (the "Accountant's Report") within 120 days after the end of each fiscal year, or by April 30, 2025.
6. BCFSA reminded the Brokerage on December 31, 2024, and April 23, 2025, via email through IRIS to file its Accountant's Report.
7. Overdue reminders were sent on May 1, 5 and 10, 2025 to R. Lui to file its Accountant's Report via email through IRIS.

8. On or about May 25, 2025, R. Lui emailed [Auditor 1] requesting for an extension until June 25, 2025, to file the Accountant's Report as he was facing challenges with the Brokerage's account resigning[.]
9. R. Lui's extension request was denied, and he was advised to file the Accountant's Report as soon as possible. He was also advised that administrative penalties and additional daily penalties may be imposed against the Brokerage.
10. On June 12, 2025, a non-compliance warning letter was sent to R. Lui demanding compliance with the Rules, s 75 by no later than June 25, 2025.
11. A Notice of Discipline Hearing was issued on November 27, 2025, and served on R. Lui and the Brokerage.
12. The Brokerage submitted its Accountant's Report for fiscal year ending December 31, 2024, to BCFSA on November 30, 2025.
13. R. Lui does not have any prior discipline history. The Brokerage has had one administrative penalty issued for failure to file its Accountant's Report in 2019.

PROPOSED FINDINGS OF MISCONDUCT

For the sole purposes of the Proposal and based on the Facts outlined herein, R. Lui and the Brokerage propose the following findings of misconduct be made by the Superintendent:

1. Firststar Realty Corp. (the "Brokerage") committed professional misconduct within the meaning of section 35(1)(a) of the RESA by breaching the Rules, s 75 when it failed to file its required review engagement financial statement, accountant's report and brokerage activity report for the year ended December 31, 2024, by April 30, 2025; and
2. Richard Kin Fea Lui, while the managing broker of the Brokerage, committed professional misconduct within the meaning of section 35(1)(a) of the RESA by breaching the RESA, s 6(2)(b) and Rules, s 28(1)(a) and (b) when they failed to ensure the Brokerage complied with the Rules in contravening the Rules, s 75 as alleged at paragraph 1.

PROPOSED ORDERS

Based on the facts herein and the Proposed Findings of Misconduct, R. Lui and the Brokerage propose that the Notice of Discipline Hearing in this matter be resolved through the following Orders being made by the Superintendent, pursuant to section 43 of the RESA:

1. Richard Kin Fea Lui and Firststar Realty Corp. be jointly and severally liable to pay a discipline penalty to BCFSA in the amount of \$20,000 within 30 days of the date of this Order;
2. Richard Kin Fea Lui and Firststar Realty Corp. be jointly and severally liable to pay enforcement expenses to BCFSA in the amount of \$3,000 within 30 days of the date of this Order.
3. If either Richard Kin Fea Lui or Firststar Realty Corp. fails to comply with any of the terms of the Order set out above, the Superintendent may suspend or cancel their licence without further notice to them.

ACKNOWLEDGEMENTS AND WAIVER OF APPEAL RIGHT

1. R. Lui and the Brokerage acknowledge and understand that the Superintendent may accept or reject the Proposal. If the Proposal is rejected by the Superintendent, the matter may be referred to a disciplinary hearing.
2. R. Lui and the Brokerage acknowledge that they have been urged and given the opportunity to seek and obtain independent legal advice with respect to the disciplinary process, the allegations contained in the Notice of Discipline Hearing, and the execution and submission of the Proposal to the Superintendent; and, that they have obtained independent legal advice or has chosen not to do so, and that they are making the Proposal with full knowledge of the contents and the consequences if the Proposal is accepted.
3. R. Lui and the Brokerage acknowledge and are aware that BCFSA will publish the Proposal and the Consent Order or summaries thereof on BCFSA's website, on CanLII, a website for legal research and in such other places and by such other means as BCFSA in its sole discretion deems appropriate.
4. R. Lui and the Brokerage hereby waive their right to appeal pursuant to section 54 of the RESA.
5. If the Proposal is accepted and/or relied upon by the Superintendent, R. Lui and the Brokerage will not make any public statement(s) inconsistent with the Proposal and its contents. Nothing in this section is intended to restrict R. Lui and the Brokerage from making full answer and defence to any civil or criminal proceeding(s).
6. The Proposal and its contents are made by R. Lui and the Brokerage for the sole purpose of resolving the Notice of Discipline Hearing in this matter and do not constitute an admission of civil liability. Pursuant to section 41(5) of the RESA, the Proposal and its contents may not be used without the consent of R. Lui and the Brokerage in any civil proceeding with respect to the matter.

"Original signed by Richard Lui"

"Original signed by Richard Lui"

Richard Kin Fea Lui

Richard Kin Fea Lui
Authorized Signatory for Firststar Realty Corp.

Dated 5th day of May, 2026

Dated 5th day of May, 2026