

FINANCIAL SERVICES TRIBUNAL

IN THE MATTER OF THE *FINANCIAL INSTITUTIONS ACT*,
RSBC 1996, c. 141 as amended (the "Act")

BETWEEN:

THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS

APPELLANT

AND:

INSURANCE COUNCIL OF BRITISH COLUMBIA
And
RICHARD JONES

RESPONDENTS

SUPPLEMENTARY DECISION

BEFORE: DALE R. DOAN, Presiding Member

APPEARANCES: RICHARD FERNYHOUGH, for the
Appellant
DAVID T. McKNIGHT, for the
Respondent, Insurance Council of British
Columbia
WILLIAM KNUTSON, for the
Respondent, Richard Jones

DATE OF LAST SUBMISSION: May 25, 2006

DATE OF DECISION: May 8, 2007

INTRODUCTION

The decision of the FST in the written Appeal decision dated June 29, 2006 largely confirmed the ruling of Council with respect to the requirement that Mr. Jones reimburse clients, operate under the supervision of a Council approved licensee, pay the agreed upon fine and pay the costs of the Council investigation. The Appeal decision also varied certain decisions of Council requiring additional course completion by Mr. Jones and clarifying the payment schedule with respect to the payments required of Mr. Jones. Finally, the Appeal decision dealt with the matter of the length of suspension or termination of Mr. Jones' license by way of remitting it to Council for reconsideration with a series of directions ensuring that Council reviews all relevant materials and submissions by all interested parties prior to making its ruling.

The FST Appeal decision was the subject matter of an application to the British Columbia Supreme Court for judicial review by virtue of proceeding number SCBC No. S065289, Vancouver Registry. The said judicial review proceedings were terminated by way of the filing of a Notice of Discontinuance brought about by a settlement of the outstanding issues between the Insurance Council of British Columbia and the Financial Services Tribunal. The purpose of this Supplementary Decision is in no way to alter the substance of that decision, but merely to clarify it.

SUPPLEMENTARY DECISION

The FST orders that:

1. Council undertake in assessment of the facts independent of the penalty related to the Richard Jones proceedings before Council so that the appropriateness of the penalty can be assessed by reference to a set of facts which is not in turn dependent upon a negotiated agreement; and
2. Council undertake a reconsideration of the length of suspension ordered in the Richard Jones proceedings before Council in light of the directions given in the FST decision dated June 29, 2006 and in light of the determinations made by the FST in its decision.

The Deputy Registrar of the FST shall notify the parties of this Supplementary Decision and shall direct Mr. Jones and the Superintendent of Financial Institutions to file submissions with Council, each with a right to one reply should submissions be filed by the other party.

There shall be no costs of this Supplementary Decision.

Respectfully submitted this 8th day of May, 2007.

FOR THE FINANCIAL SERVICES TRIBUNAL



DALE R. DOAN
Presiding Member