

In the Matter of the

FINANCIAL INSTITUTIONS ACT, RSBC 1996, c.141
(the “Act”)

and the

INSURANCE COUNCIL OF BRITISH COLUMBIA
(“Council”)

and

MASOUD KAMYABI
(the “Licensee”)

ORDER

As Council made an intended decision on December 9, 2025, pursuant to sections 231 and 241.1 of the Act; and

As Council, in accordance with section 237 of the Act, provided the Licensee with written reasons and notice of the intended decision dated January 12, 2026; and

As the Licensee has not requested a hearing of Council’s intended decision within the time period provided by the Act;

Under authority of sections 231 and 241.1 of the Act, Council orders that:

- 1) The Licensee is fined \$1,000, to be paid by May 4, 2026;
- 2) The Licensee is required to be supervised by a life and accident and sickness insurance agent, as approved by Council, for a period of one year of active licensing commencing, at the latest, on March 2, 2026;
- 3) The Licensee is required to complete the following courses, or equivalent courses as acceptable to Council, by May 4, 2026:
 - i. The Council Rules Course for life and/or accident and sickness insurance agents;
 - ii. Making Choices I, II & III: Ethics and Professional Responsibility in Practice, available through Advocis;

Order

Masoud Kamyabi

COM-2023-00263 / LIC-2020-0024377-R01

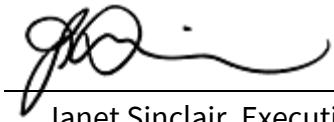
February 2, 2026

Page 2 of 2

- iii. Compliance Toolkit: Know Your Client and Fact-Finding, available through Advocis; and
- iv. The Challenge of Documenting Nothing, available through Advocis;
(collectively the “Courses”);

- 4) The Licensee is assessed Council’s investigation costs in the amount of \$2,875, to be paid by May 4, 2026; and
- 5) A condition is imposed on the Licensee’s life and accident and sickness insurance agent licence that failure to obtain a supervisor as required, complete the Courses, and pay the fine and investigation costs by their deadlines will result in the automatic suspension of the Licensee’s licence and that the Licensee will not be permitted to complete his 2027 annual licence renewal until such time as the Licensee has complied with the conditions listed herein.

This order takes effect on the **2nd day of February, 2026**



Janet Sinclair, Executive Director
Insurance Council of British Columbia

INTENDED DECISION

of the

INSURANCE COUNCIL OF BRITISH COLUMBIA
(“Council”)

respecting

MASOUD KAMYABI
(the “Licensee”)

1. Pursuant to section 232 of the *Financial Institutions Act* (the “Act”), Council conducted an investigation to determine whether the Licensee acted in compliance with the requirements of the Act, Council Rules and Code of Conduct, in regard to practice concerns identified in his conduct of life insurance business, which included not informing a client (the “Complainant”) that her whole life insurance policy application was activated, demonstrating insufficient record-keeping and note-taking procedures, and responding to medical questions from the insurer’s underwriter (the “Underwriter”) without first consulting with the Complainant.
2. On October 17, 2025, as part of Council’s investigation, a Review Committee (the “Committee”) comprised of Council members met via video conference to discuss the investigation. The Licensee and another a life agent who attended in support met with the Committee. The Licensee was given an opportunity to make submissions and provide further information. An investigation report prepared by Council staff was distributed to the Licensee and Committee before the meeting. After reviewing the investigation materials and discussing the investigation, the Committee prepared a report for Council.
3. Council reviewed the Committee’s report and the investigation report at its December 9, 2025 meeting, where it was determined the matter should be disposed of in the manner set out below.

PROCESS

4. Pursuant to section 237 of the Act, Council must provide written notice to the Licensee of the action it intends to take under sections 231 and 241.1 of the Act before taking any such action. The Licensee may then accept Council’s decision or request a formal hearing. This intended decision operates as written notice of the action Council intends to take against the Licensee.

FACTS

5. The Licensee was first licensed with Council as a life and accident and sickness insurance agent (“Life Agent”) on November 18, 2020, and held an authority to represent the agency (the “Agency”).

6. The Licensee stated that the Complainant had previously consulted another advisor before choosing to work with him. In July 2022, the Licensee met with the Complainant and sold her a whole life insurance policy (the “Policy”).
7. The Licensee’s client consultation notes indicated the Complainant’s main priorities were protection and tax solutions, so he suggested she purchase the Policy to help manage her income tax liabilities. He explained that the plan included two stages: that she obtain medical approval for the Policy application and then obtain Immediate Financing Arrangement (“IFA”) approval. The Licensee stated that they agreed they would wait for the Policy application to receive medical approval, during which time the Complainant would prepare personal and company financial documents for IFA approval. The Licensee stated that the Complainant agreed to prepare the financial documents for an IFA suitability review but couldn’t provide copies of the financial documents because she had difficulty locating a new accountant.
8. The Licensee also stated that his preferred practice is to meet with clients in-person and to document client notes on paper. He explained that the Complainant was unable to meet in-person and virtually, but since she wanted to fill out the Policy application as soon as possible he sent her photos of the application pages which they discussed over the phone. He explained that he made sure all application questions were clear to her. He stated his practice is to explain the application in English and if there are any follow-up questions, he could clarify it in a mutually understood language.
9. The Licensee submitted the Policy on July 26, 2022, and it was issued on August 2, 2022.
10. On July 27, 2022, the Underwriter contacted the Licensee to ask him to verify some of the Complainant’s medical details. The Complainant stated the Licensee never verified the Underwriter’s additional medical questions with her and responded to the questions without her knowledge. The Licensee told Council’s investigator that he verified the additional medical questions with the Complainant over the telephone. In the Committee meeting, the Licensee stated that the answers to the Underwriter’s questions were consistent with the information that the Complainant had already included on the application form, so he communicated this to the Underwriter.
11. On August 2, 2022, the insurer emailed a copy of the Policy to the Licensee, which included notification that the Policy delivery and settlement requirements needed to be completed within 45 days. The Licensee acknowledged that the Complainant did not want to activate the Policy yet. He stated that he was under the impression the Policy was not yet active since the Complainant had not signed an acknowledgment of the eDelivery. He explained that other policies he sold only took effect after the client signed the delivery form, but the insurer confirmed that this did not apply to the Agency’s policies. The Licensee also stated that he could not see the Policy balance or any premium withdrawals through the advisor’s online platform.
12. The Licensee acknowledged that he did not provide the Complainant with a copy of the Policy because he intended to send her the Policy and IFA together once they were both approved. He explained that she had not yet obtained IFA approval because he was still waiting for her to send him copies of her financial documents.

13. On August 9, 2022, the Licensee stated that he met with the Complainant in person to discuss the Policy and at this meeting he provided her with a physical copy of the Reason Why Letter and the agent disclosure form. However, the Complainant stated she did not receive a copy of these documents until the Licensee emailed them to her on March 22, 2023, eight months after the Policy was activated. The Licensee was unable to provide any evidence demonstrating that he provided these documents to the Complainant in August 2022.
14. The Licensee acknowledged that although he discussed an agent's responsibilities and the agent disclosure form with the Complainant, he did not insist that it be signed before they continued, so the Complainant did not sign the form. The Licensee also stated that in his experience, some clients are reluctant to sign documents because of cultural differences. He acknowledged that he was inexperienced at the time of the incident, and that his current practice includes ensuring the agent disclosure form is signed upon the first or second meeting with a client.
15. In November 2022, the Complainant contacted the insurer immediately after she noticed four withdrawals from her bank account. The insurer informed her that the premium withdrawals had been made because the Policy was active.
16. The Complainant contacted the Licensee to inform him that she did not want the Policy and advised him to cancel it. In November 2022, the Licensee and another experienced life agent who mentored the Licensee met with the Complainant to discuss the implications of cancelling the Policy. Although they advised the Complainant of other coverage options, she still chose to terminate the Policy.
17. The Licensee initiated the Policy's termination and on November 28, 2022, the Policy was terminated.
18. The Complainant filed a complaint with Council because she had not received the full premium amounts after the Policy was cancelled, although the insurer refunded her the cash surrender value. She stated she was not interested in purchasing the Policy because she was considering a career change and noted the Reason Why Letter omitted this and other facts discussed during the Know Your Client process.
19. The Licensee stated he contacted administrative staff at the Agency to determine whether he should initiate an errors and omissions claim. They advised him that the claim was unlikely to qualify for coverage, so he did not submit one.
20. The Licensee expressed that he was a new life agent at the time of the incident, has learned a lot from this experience and has since implemented changes to his practice.

ANALYSIS

21. Council concluded that the Licensee's conduct amounted to breaches of Council Rules 7(8) and 7(9) and Code of Conduct section 5 ("Competence"), section 7 ("Usual Practice: Dealing with Clients") and section 8 ("Usual Practice: Dealing with Insurers").
22. Council determined that the Licensee breached Council Rules 7(8) and 7(9) by not keeping accurate records. Council believed the Licensee when he stated that he provided the Complainant with a physical copy of the Reason Why Letter in August but did not keep a record of it. However, Council concluded that the Licensee should have kept better records to document that he had provided the Reason Why Letter. Although the Licensee acknowledged that he has since revised his approach and now obtains a client signature on the agent disclosure form within the first or second client meeting, this does change the fact that in this instance he failed to obtain the Complainant's signature before initiating the Policy.
23. Council identified multiple concerns with the Licensee's competency, resulting in breaches of Code of Conduct section 5 ("Competence"). Council acknowledged that the Licensee was new to the industry at the time of the incident and his lack of experience was further compounded by the complexities of navigating electronically delivered policies during the COVID-19 pandemic. Council also recognized that the Licensee's inexperience was apparent when he sold the Complainant an IFA instead of issuing temporary life insurance coverage while they completed the underwriting process. The Licensee did not have access to the Complainant's financial documents when he made his recommendations, so it was unclear how he determined that an IFA was appropriate for her. Council also determined that the Licensee failed to "*properly document communications*," when he did not document that the Reason Why Letter and agent disclosure form had been provided to the Complainant in August 2022, and that he did not obtain her signature on the agent disclosure form.
24. Council also found the Licensee breached section 7 ("Usual Practice: Dealing with Clients"). When the Underwriter contacted the Licensee with additional medical questions, the Licensee failed to consult with the Complainant and instead answered on her behalf, ensuring the answer aligned with the previous information given during the application process. The Licensee had the responsibility to disclose "*any information relevant to the client's insurance needs that a reasonable and prudent licensee would disclose in the same circumstances*." Council acknowledged the Licensee's perspective that he was not aware the Policy had been activated because the Complainant had not yet signed the eDelivery and that his intention was to send the Policy and the IFA together, once both had received approval. However, Council found that he failed to "*deliver insurance policies or evidence of insurance coverage within a reasonable time*" after the insurer activated the Policy and informed him that the Policy delivery and settlement requirements had to be completed within 45 days.
25. Council did not believe that the Licensee had spoken with the Complainant to confirm the Underwriter's additional medical questions, thereby breaching section 8 ("Usual Practice: Dealing with Insurers"). The Licensee has a duty to provide insurers with full and accurate information. The Licensee admitted that he relied on the Complainant's previous application information, ensuring his answer to

the Underwriter's questions aligned with her application. Council confirmed that it is best practice for the Licensee to consult with a client about any questions received from the Underwriter before responding.

PRECEDENTS

26. Before making its decision on this matter, Council took into consideration the following precedent cases. While Council is not bound by precedent and each matter is decided on its own facts and merits, Council found that these decisions were instructive in terms of providing a range of sanctions for similar types of misconduct.
27. [Liza Tanigue Gatas](#) (July 2024): concerned a former life agent licensee who procured life insurance for clients without confirming that they understood key details of the policy. The former licensee had facilitated the cancellation of an existing life insurance policy, contrary to the best interests of the clients. Council found that the former licensee's fact-finding and evaluation of the complainants' needs were insufficient, she did not ensure the complainants understood the products they purchased, and she did not take sufficient action to confirm whether they could afford the products sold to them. Council acknowledged that the former licensee was fined \$1,000 by her agency and also contributed approximately \$2,000 in reimbursement to the complainants. Given the financial penalties already incurred, Council determined the appropriate disciplinary outcome included that the former licensee be supervised for two years in the event she returned to the industry, complete courses and pay investigation costs.
28. [Rosalie Abando Ninalga](#) (March 2024): concerned a life agent licensee who was found to have failed to keep proper records pertaining to client files. She was unable to provide adequate documentation of client instructions, client notes or summaries relating to the assessment of client needs. Further, there was no record of an adequate fact-finding assessment of the client's insurance needs or properly documented client instructions to ensure mutual understanding. Council believed that the licensee intended to act in the best interests of her clients, and acknowledged that the policies in question might have been suitable, but the lack of documentation made it very difficult to determine whether the policies sold were suitable or understood by the client. Council ordered that the licensee be supervised for one year, be required to complete various courses and be assessed investigation costs.
29. [Sherlock Hsu](#) (September 2023): concerned a life agent licensee who was found to have lacked a record-keeping system for client file documentation, and could not provide documentation of client instructions, emails, or notes or summaries related to the assessment of his client's needs or circumstances. The lack of documentation made it difficult to assess whether the products at issue were suitable for or understood by the client and the licensee could not demonstrate that a proper needs analysis had been completed or that the client had been provided with the explanations they needed to make an informed decision. Additionally, the licensee signed as a witness on a document, when he had not, in fact, witnessed the signature. Council ordered that the licensee be fined \$2,000, be required to be supervised for two years, be required to complete courses and be assessed investigation costs.

30. Manpreet Kaur Brar (April 2023): concerned a life agent who sold a number of policies that subsequently lapsed because of insufficient funds in the clients' bank accounts. The licensee's commissions were reversed for the cancelled policies and she faced \$146,000 in chargebacks. The licensee had a practice of writing new policies for clients who let their existing policies lapse for non-payment, instead of advising that such policies be reinstated. Council concluded that the licensee failed to engage in the usual practice of the business of insurance by selling insurance products to clients that were not appropriate or suitable to the clients' needs. Council concluded that given the high number of clients affected by the licensee's lack of competency, the licensee would pose a threat to the public if allowed to continue holding an insurance licence. Council ordered that the licensee's life agent licence be cancelled with no opportunity to apply for an insurance licence for two years and that she be assessed investigation costs.
31. Pamela Peen Hong Yee (June 2019): concerned a former life agent licensee who was alleged to have submitted a life insurance application for a policy on a client's behalf without their knowledge or consent. Additional allegations included that the former licensee misrepresented the client's financial and medical circumstances in the life insurance application, improperly attempted to influence the client to keep the policy after the client declined to proceed with the insurance and failed to maintain adequate records. Council concluded that the former licensee's misconduct required a period of licence cancellation as well as a fine, and that a longer period of cancellation was warranted given the former licensee's prior history of misconduct. As such, Council cancelled the former licensee's licence with no opportunity for relicensing for a two-year period, fined her \$5,000, and assessed her investigative and hearing costs of \$1,862.50 and \$20,209.10, respectively.
32. Ismat Simo (September 2017): concerned a life agent licensee who made recommendations to a client that were inappropriate and not in the client's best interests given her financial circumstances and risk tolerance. Council found that the licensee's recommendations were detrimental to the client and were made without any due diligence, including not completing a needs analysis. Council found that the licensee was ill-prepared to provide proper advice to the client and that his recommendations, including his failure to document or conduct a needs analysis, brought into question his competency. Council suspended the licensee's licence pending the completion of certain courses, required him to be supervised by a qualified life agent for two years and assessed investigation costs.
33. Jack Leonard Parkin (January 2015): concerned a life agent licensee who had held a licence since 1982. Council considered allegations that he had sold his clients a product that did not suit their needs. Council concluded that the licensee had failed to fully understand the product before recommending it to the clients and, as a result, did not adequately advise them about certain investment features. Council concluded that the licensee had failed to act in a competent manner in recommending the product and in addressing the clients' concerns about the product. Council placed a condition on his life agent licence that he be supervised by a qualified life agent for a period of 24 months, that he complete certain courses designated by Council and that he be assessed investigation costs.
34. Council did not find any one particular precedent case to be analogous to the facts in this case. However, Council noted that the discipline applied in many of the precedent cases, which included a

fine, supervision, professional development courses and costs, would also be appropriate in this instance.

MITIGATING AND AGGRAVATING FACTORS

35. Council considered several mitigating and did not find any aggravating factors. One mitigating factor is that at the time of the incident, the Licensee was a new Life Agent and was inexperienced in the insurance industry. His actions were unintentional and isolated in nature. While he was remorseful and acknowledged the difficulties with the eDelivery system and the delivery of signed documents to the Complainant, he has since changed his practice to ensure it meets the standard expected of licensees. He also faced additional consequences and was required to repay the chargebacks associated with the cancelled Policy. Lastly, he was co-operative with Council's investigation.

CONCLUSIONS

36. After weighing all of the relevant considerations, Council found the Licensee to be in breach of the Council Rules and the Code of Conduct.
37. Council concluded that the Licensee was honest with his recollection of events and found that the improvements made to his practice since the incident demonstrate corrective action and professional growth.
38. Council acknowledged that during the COVID-19 pandemic it was common for clients to receive their insurance policy by eDelivery. It recognized the insurer and the Agency had a disconnect over the eDelivery process and confirmation of receipt.
39. While Council recognized the Licensee's inexperience played a significant role in his shortcomings and that he has since revised his standard practice, it felt that formal discipline would be beneficial in guiding his practice. Council considered a small fine to be appropriate because it recognized that the Licensee had already faced financial repercussions due to the Policy chargeback.
40. Similar to the other precedent cases reviewed, Council believes a combination of education and supervision for one year will help ensure that the Licensee's knowledge and skill set are adequate and meet the standard that is expected of a licensee. The courses Council has recommended will support the Licensee in accurately documenting client notes, reviewing his professional responsibilities and ethical obligations, and enhancing his ability to serve clients effectively.
41. Council has concluded that its investigation costs should be assessed to the Licensee. As a self-funded regulatory body, Council looks to licensees who have engaged in misconduct to bear the costs of their discipline proceedings, so that those costs are not otherwise borne by British Columbia's licensees in general. Council has not identified any reason for not applying this principle in the circumstances.

INTENDED DECISION

42. Pursuant to sections 231 and 241.1 of the Act, Council made an intended decision that:

- a) The Licensee be fined \$1,000, to be paid within 90 days of Council's order;
- b) The Licensee be required to be supervised by a life and accident and sickness insurance agent, as approved by Council, for a period of one year of active licensing commencing, at the latest, one month after the date of Council's order;
- c) The Licensee be required to complete the following courses, or equivalent courses as acceptable to Council, within 90 days of Council's order:
 - i. The Council Rules Course for life and/or accident and sickness insurance agents;
 - ii. Making Choices I, II & III: Ethics and Professional Responsibility in Practice, available through Advocis;
 - iii. Compliance Toolkit: Know Your Client and Fact-Finding, available through Advocis; and
 - iv. The Challenge of Documenting Nothing, available through Advocis;
(collectively the "Courses");
- d) The Licensee be assessed Council's investigation costs in the amount of \$2,875, to be paid within 90 days of Council's order; and
- e) A condition be imposed on the Licensee's life and accident and sickness insurance agent licence that failure to obtain a supervisor as required, complete the Courses, and pay the fine and investigation costs by their deadlines will result in the automatic suspension of the Licensee's licence and that the Licensee will not be permitted to complete his 2027 annual licence renewal until such time as the Licensee has complied with the conditions listed herein.

43. Subject to the Licensee's right to request a hearing before Council pursuant to section 237 of the Act, the intended decision will take effect after the expiry of the hearing period.

ADDITIONAL INFORMATION REGARDING COSTS & FINES

44. Council may take action or seek legal remedies against the Licensee to collect outstanding costs and fines should these not be paid by the 90-day deadline.

RIGHT TO A HEARING

45. If the Licensee wishes to dispute Council's findings or its intended decision, the Licensee may have legal representation and present a case in a hearing before Council. Pursuant to section 237(3) of the Act, to require Council to hold a hearing, the Licensee **must give notice to Council by delivering to its office written notice of this intention within fourteen (14) days of receiving this intended decision.** A hearing will then be scheduled for a date within a reasonable period of time from receipt of the notice. Please direct written notice to the attention of the Executive Director. **If the Licensee does not request a hearing within 14 days of receiving this intended decision, the intended decision of Council will take effect.**
46. Even if this decision is accepted by the Licensee, pursuant to section 242(3) of the Act, the British Columbia Financial Services Authority ("BCFSA") still has a right of appeal to the Financial Services Tribunal ("FST"). The BCFSA has thirty (30) days to file a Notice of Appeal once Council's decision takes effect. For more information respecting appeals to the FST, please visit their website at <https://www.bcfst.ca> or visit the guide to appeals published on their website at <https://www.bcfst.ca/app/uploads/sites/832/2021/06/guidelines.pdf>.

Dated in Vancouver, British Columbia, on the **12th day of January 2026.**

For the Insurance Council of British Columbia



Janet Sinclair
Executive Director