

Yue (Kay) Li
Registration Number: R25036
Markham, Ontario

HEARING DATE: November 26, 2009

MISCONDUCT: Ont. Reg. 991, ss. 14(3) and 15(1)(6)

PARTICULARS OF THE COMPLAINT:

It was alleged that Yue (Kay) Li failed to serve the member's client in a conscientious, diligent and efficient manner, and that she held herself out as an employee of her previous brokerage firm, while she was working for a new brokerage. Ms. Li had joined her previous brokerage in 2003 and was employed as a producer. On August 8, 2008, Ms. Li left that brokerage, and on the same day joined a new brokerage as a producer.

Policies previously handled by Ms. Li while with her previous brokerage were being included in a portfolio transfer to her new employer without permission from either the client or the broker of record. Furthermore, under letter dated October 31, 2008, RIBO was advised of the improper transfer of the previous employer's client policies to Ms. Li's new employer. Clients advised that they did not authorize Ms. Li to transfer their policies to another brokerage or insurer or sign any document that would give this instruction.

DISCIPLINE COMMITTEE'S DISPOSITION:

The Discipline Committee finds that there is sufficient evidence in support of the plea of guilty by Yue (Kay) Li to the allegations contained in the Direction under the Particulars of the Complaint and find that Yue (Kay) Li is guilty of misconduct as alleged therein, and ordered:

- (a) That the Certificate of Registration of Yue (Kay) Li is hereby suspended for one (1) month effective December 1, 2009.
- (b) That Yue (Kay) Li take and pass a course on business ethics within one (1) year from the date of this Order either from the Insurance Brokers Association of Ontario or the Insurance Institute.
- (c) That Yue (Kay) Li pay a fine in the amount of \$1,000.00 by cheque made payable to the Minister of Finance, which cheque is to be received by RIBO by no later than January 26, 2010.