

**BRITISH COLUMBIA SECURITIES COMMISSION**

*Securities Act*, RSBC 1996, c. 418

Citation: Re Wang, 2021 BCSECCOM 153

Date: 20210416

**Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang) and Jing “Janet” Zhang**

|                                 |  |  |
|---------------------------------|--|--|
| <b>Panel</b>                    | Judith Downes<br>Deborah Abbey<br>Deborah Armour, QC   | Commissioner<br>Commissioner<br>Commissioner |
| <b>Hearing dates</b>            | March 1, 2021  |  |
| <b>Submissions Completed</b>    | March 1, 2021  |  |
| <b>Decision date</b>            | April 16, 2021   |  |
| <b>Appearing</b>                |  |  |
| Derek Chapman                   | For the Executive Director                             |  |
| Scott Marescaux<br>Khalil Jessa | For Hunter Wei-Shun Wang<br>(aka Hunter Wei Shun Wang) |  |

**Decision**

**I. Introduction**

- [1] This is the sanctions portion of a hearing under sections 161(1) and 162 of the *Securities Act*, RSBC 1996, c. 418. The findings of this panel on liability made on December 9, 2020 (2020 BCSECCOM 504) are part of this decision.
- [2] We found that the respondents concealed or withheld, or attempted to conceal and withhold, information reasonably required for an investigation under the Act, contrary to section 57.5 of the Act, when they coached an investor to lie to a Commission investigator in an attempt to prevent an investigation from proceeding.
- [3] The executive director and the respondent, Hunter Wei-Shun Wang, made written and oral submissions on the appropriate sanctions in this case.
- [4] The respondent, Jing “Janet” Zhang, did not make any submissions on the appropriate sanctions nor did she appear at the oral sanctions hearing.
- [5] This is our decision with respect to sanctions.

## II. Positions of the Parties

- [6] The executive director sought the following sanctions against each of the respondents:
- (a) a five year market ban under section 161(1) of the Act prohibiting them from:
    - becoming or acting as a director or officer (and resigning any position they hold as a director or officer),
    - becoming or acting as a registrant or promoter,
    - advising or otherwise acting in a management or consultative capacity,
    - engaging in promotional activities, and
  - (b) a \$40,000 administrative penalty under section 162 of the Act.
- [7] Wang submitted that a market ban of six months and an administrative penalty of \$10,000 to \$20,000 were appropriate in the circumstances. He argued that, in the alternative, an increased penalty of \$30,000 to \$40,000 was appropriate if no market ban was imposed.
- [8] Wang also submitted that, in the event the panel imposes a trading ban, he be allowed to trade and purchase securities for his own account through a registrant. The executive director did not seek a trading ban.

## III. Analysis

### A. Factors

- [9] Orders under sections 161(1) and 162 are protective and preventative, intended to be exercised to prevent future harm. See *Committee for Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*, 2001 SCC 37.
- [10] In *Re Eron Mortgage Corporation*, [2000] 7 BCSC Weekly Summary 22, the Commission identified factors relevant to sanction as follows (at page 24):

In making orders under sections 161 and 162 of the Act, the Commission must consider what is in the public interest in the context of its mandate to regulate trading in securities. The circumstances of each case are different, so it is not possible to produce an exhaustive list of all of the factors that the Commission considers in making orders under sections 161 and 162, but the following are usually relevant:

- the seriousness of respondent's conduct,
- the harm suffered by investors as a result of the respondent's conduct,
- the damage done to the integrity of the capital markets in British Columbia by the respondent's conduct,
- the extent to which the respondent was enriched,
- factors that mitigate the respondent's conduct,
- the respondent's past conduct,
- the risk to investors and the capital markets posed by the respondent's continued participation in the capital markets of British Columbia,
- the respondent's fitness to be a registrant or to bear the responsibilities associated with being a director, officer or adviser to issuers,

- the need to demonstrate the consequences of inappropriate conduct to those who enjoy the benefits of access to the capital markets,
- the need to deter those who participate in the capital markets from engaging in inappropriate conduct, and
- orders made by the Commission in similar circumstances in the past.

## **B. Application of the factors**

### ***Seriousness of conduct***

- [11] There was no dispute that engaging in obstruction of justice is serious misconduct. As noted in our findings, truth plays an integral role in investor protection which is one of the twin mandates under the Act. By coaching investors to lie to a Commission investigator in an attempt to prevent an investigation from proceeding, the respondents tried to hamper the Commission's ability to detect misconduct in the capital markets and impair its ability to protect investors.
- [12] Zhang's misconduct was relatively more serious than Wang's.
- [13] We found that it was Zhang who took the lead in proposing to the investor and his mother that they lie to the Commission investigator. She was in control of all of the meetings with the investor and his mother. It was Zhang who made the refund of the investor's money conditional upon him lying to the Commission investigator. She was the one who first outlined to the investor and his mother the false story to be relayed to the investigator and it was she who initially coached the investor on the story in Chinese.
- [14] We found Wang took a role in developing the false story to be presented to the Commission investigator and that his role went beyond that of interpreter. He engaged in a lengthy coaching session with the investor in English during which he led the investor on a line-by-line basis through the false story. He undertook role-playing with the investor where he played the role of the Commission investigator. We found that his participation was critical to the intended deceit as the call to the Commission investigator was to be in English and Zhang did not speak English.

### ***Harm to investors***

- [15] There was no harm to investors in this case. After alerting the Commission investigator beforehand, the investor participated in the respondents' scheme and received a full refund of his investment.

### ***Enrichment of the respondents***

- [16] There was no evidence the respondents were enriched by their misconduct.

### ***Aggravating factors***

- [17] The executive director submitted it was an aggravating factor that, at the time of the misconduct, Wang had been working as an insurance licensee for four years and was studying to be a certified financial planner. The executive director said that Wang's experience as an insurance licensee meant he knew the importance of being honest when dealing with a regulator and this was reinforced in his studies to become a financial planner.
- [18] Wang submitted that the circumstances in which Commission panels have considered the understanding of a professional code of conduct to be an aggravating factor have been limited to

persons registered under the Act. Wang argued the wrongdoing he committed required no specialized knowledge of markets, risk or shareholder relations. He said his professional designation as an insurance licensee imposed no further duty on him to be honest with regulators than that of Zhang or anyone else.

[19] In support of his submissions, Wang cited *Re Cerisse*, 2017 BCSECCOM 142. In that case, Cerisse was found to have contravened section 168.1(a) when she lied under oath on three separate occasions in an interview with Commission staff. The executive director argued it was an aggravating factor that Cerisse was formerly registered under the Act. He said Cerisse would have known the securities industry, as a regulated industry, requires its participants to have integrity, particularly when dealing with the regulatory authorities.

[20] The panel did not agree. Wang noted paragraph 17 of the decision in which the panel said:

We do not view Cerisse's former registration status as a material aggravating factor, if one at all. We think that all members of the public would understand that it is important to provide truthful answers to regulatory authorities when providing evidence under oath...

[21] There are no prior decisions of this Commission where a respondent's previous registration status outside the Act has been found to be an aggravating factor.

[22] Decisions in which registration status under the Act has been found to be an aggravating factor generally involve circumstances where there is a direct connection between a respondent's registration status and the misconduct in issue. As noted in *Re Oei*, 2018 BCSECCOM 231 at paragraph 30, in general these cases involve situations where the respondent's registration status under the Act was used to carry out the misconduct (such as where a registered representative uses his trading account to assist in a market manipulation) or should have made them aware of their misconduct (such as in cases of illegal distributions in contravention of section 61 of the Act or a failure to be registered in connection with certain trading activities under the Act).

[23] We find the circumstances in *Re Cerisse* to be analogous to the circumstances in this case. We agree with Wang that the offence of obstruction of justice is not one to which different apply. Specialized knowledge was not required to understand that coaching the investor to lie to the Commission investigator in an attempt to stop an investigation from proceeding was wrong.

[24] We find that Wang's status as an insurance licensee and his studies to be a certified financial planner are not aggravating factors.

[25] We do not find any aggravating factors in this case.

#### ***Mitigating factors***

[26] Wang submitted there were several mitigating factors to be considered in determining the sanctions against him.

[27] In his written submissions, Wang said that, as a result of the issuance of the notice of hearing, the Insurance Council of BC had suspended his license as an insurance broker. He said he had been unable to earn an income since and it is unlikely he will be able to work as an insurance broker in

the future. He also said he had been financially ruined by these proceedings and the sanctions sought by the executive director would have a disproportionate financial impact and drastically affect the trajectory of his career. There was no evidence to support his submissions relating to the financial impact of these proceedings or their effect on his career.

- [28] At the sanctions hearing, Wang clarified that his insurance broker license had been suspended in connection with the issuance of a notice of hearing in separate matter in which he was named as a respondent. Those proceedings were subsequently discontinued against him. His understanding was his subsequent request to the Insurance Council to have the suspension revoked was refused because of the issuance of the notice of hearing in this matter. He acknowledged there was no evidence to support this.
- [29] Wang also submitted the entirety of the circumstances that led to his misconduct ought to be considered. In particular he noted what he described as the “authoritative and manipulative” role that Frankie Lim played in his life. Lim was a principal in the company in which the investor invested. Wang stated that Lim instructed him to follow Zhang’s directions and it was implied in his testimony at the hearing there could be consequences for not following those instructions. There was no evidence that Lim played an authoritative and manipulative role in Wang’s life. For the purposes of determining the appropriate sanction in these proceedings, we reject the implication suggested by Wang.
- [30] Wang also said he had been candid with respect to his role in the misconduct and had participated fully in the investigation and the hearing. He said that he had been forthright in his testimony in that, unlike cases involved a breach of section 168.1(a), he had not lied under oath.
- [31] We note that Wang’s participation in the investigation was not by choice, as it involved a compelled interview. His participation in the hearing was for the purpose of defending himself against the allegations in the notice of hearing. We do not consider Wang’s participation in the process to be a mitigating factors.
- [32] Telling the truth under oath is not a mitigating factor.
- [33] Wang also submitted his age at the time of his misconduct was a mitigating factor. We do not consider age in this case to be a mitigating factor given the nature of the misconduct. Age is not relevant to an understanding that coaching an investor to lie to a Commission investigator in an attempt to stop a Commission investigation is wrong. At no point in his testimony, did Wang suggest that, at the time, he did not appreciate that coaching the investor to lie to the Commission investigator was wrong. He only disputed the nature of his involvement in the misconduct.
- [34] Wang also argued the fact that he had not worked in the securities market at the time of his misconduct should be considered. Experience working in the securities market is not relevant to the misconduct in issue. As noted by Wang in his earlier submissions, his misconduct required no specialized knowledge of markets, risk or shareholder relations. We do not consider this lack of experience to be a mitigating factor.
- [35] We do not find any mitigating factors in this case.

***Past conduct***

[36] The respondents do not have a history of securities misconduct.

***Risk to our capital markets; fitness to be a registrant or a director or officer of an issuer***

[37] Wang submitted that he does not pose a significant risk to the capital markets for the following reasons. His misconduct related to a singular event, rather than a pattern of dishonesty. He did not undertake a deliberate campaign to deceive investors but carried out his misconduct at the direction of Zhang. His cooperation with the investigation and participation in the hearing demonstrated that he is capable of respecting authority and securities legislation. He is not currently engaged in any capacity in the capital markets and, therefore, does not pose any actual risk.

[38] Wang participated in a premeditated scheme of dishonesty that took place over a two-day period and knowingly coached an investor to lie to a Commission investigator in the hope that the Commission investigation would be stopped before it started. This misconduct is one of the most serious offences under the Act. The fact that Wang has been found to have engaged in it only once is not a material factor in determining whether he poses a future risk to capital markets or is fit to be a registrant, director or officer.

[39] His conduct in participating in a compelled interview and attending the hearing to defend to allegations made against him are not factors relevant to an assessment to his risk to the markets or his fitness as a registrant, director or officer.

[40] As noted above, orders under sections 161(1) and 162 of the Act are protective and preventative, intended to be exercised to prevent future harm. The fact that Wang is not currently engaged in any capacity in the markets is not relevant to determining whether he poses a future risk.

[41] The nature of the respondents' misconduct in this case causes us to have serious concerns about their fitness either to be registrants or to have positions of control or direction over corporate entities. Registrants and persons who hold positions of authority with issuers and participate in the capital markets must do so with honesty and integrity.

***Specific and general deterrence***

[42] The sanctions imposed must be sufficiently severe to ensure the respondents and others will be deterred from engaging in misconduct similar to that of the respondents in this case.

[43] Wang submitted that in determining the sanctions necessary for deterrence, the panel should differentiate between the seriousness of the misconduct of each of the respondents. We agree that, in each case, individual circumstances should be considered and the sanctions imposed must be proportionate to the misconduct in issue.

***Prior decisions***

[44] The executive director and Wang agreed that there are no prior decisions of the Commission in which the sole allegation was a contravention of section 57.5. They also both agreed the most

analogous decisions are those involving a contravention of what was formerly section 168.1(a) of the Act.

- [45] Section 168.1(a) prohibited a person from making a statement in evidence or submitting or giving information under the Act to the Commission, the executive director or any person appointed under the Act that, in a material respect and at the time and in light of the circumstances under which it was made, was false or misleading or omitted facts or information necessary to make the statement or information not false or misleading.
- [46] The executive director submitted these cases provide a starting point for determining the appropriate sanctions in this case.
- [47] Wang argued that sections 57.5 and 168.1(a) were the same type of offence in that under both provisions persons had the same duty not to “cover something up”.
- [48] We agree with the executive director. While sections 57.5 and 168.1(a) both involve dishonest conduct by a respondent in the context of a Commission investigation, section 57.5 has additional elements that make it a more serious offence. Under the provisions of section 57.5 in force at the time of the respondents’ misconduct, there was an element of premeditation required in that the prohibited act was undertaken by the respondent before a Commission proceeding with knowledge that the proceeding was pending. Accordingly, we view the section 168.1(1)(a) sanction decisions as a starting point, and not a determining factor, in considering the appropriate sanctions in this case.
- [49] The executive director directed us to *Re Cerisse*. As noted above, Cerisse was found to have contravened section 168.1(1)(a) when she lied, under oath, to Commission staff in her responses to three questions in a compelled interview. The false statements were all connected to one subject matter. The repeated nature of the lies and the consistent theme caused the panel to conclude that the lies were intentional.
- [50] The panel imposed an administrative penalty of \$20,000 and prohibitions against Cerisse acting as a registrant or as a director, officer or in a management or consultative capacity for the longer of six months and the date she paid her administrative penalty.
- [51] The executive director submitted that the respondents engaged in more serious misconduct than the respondent in *Re Cerisse*. He said that Cerisse’s misconduct involved false statements given in response to three questions related to a single subject matter. He argued Cerisse did not know what questions would be put to her and her lies were made in the spur of the moment during the interview.
- [52] The executive director submitted that, in contrast, the respondents carried out a premeditated scheme of dishonesty over two days. To implement the scheme, they involved the investor and his mother, making the return of the investor’s investment conditional upon their participation. The executive director stated that while Cerisse lied about one specific submission being investigated, the respondents coached the investor to lie to the Commission investigator with the hope that entire investigation would be stopped before it started.

- [53] Wang also cited *Re Cerisse*. He submitted that sanctions similar to those in *Re Cerisse* are appropriate in this case. He said in *Re Cerisse*, the panel found there was intentional and repeated misconduct by Cerisse. He argued that, in contrast, he had committed one act under the direction of his superior and since that time had been cooperative and forthright with investigators. He said that unlike Cerisse, he had not lied under oath.
- [54] We agree that the misconduct in this case is more serious than in *Re Cerisse* for the reasons outlined by the executive director.
- [55] In addition, Wang referred us to *Re Wood*, 2015 BCSECCOM 169 and *Re Nuttall*, 2012 BCSECCOM 97 as support for his submission that, in cases where dishonesty in the course of a Commission investigation has been considered, lengthy market bans have not been considered appropriate.
- [56] In *Re Wood*, Wood was found to have contravened section 168.1(1)(a) when he lied, under oath, to Commission staff in a compelled interview.
- [57] The panel also found that there was a pattern to his misconduct in that he lied to his principal regulator, IIROC, as well as his employer. The panel found that Wood's conduct was contrary to the public interest, in part, due to the standards of conduct (particularly with respect to honesty and integrity) that are expected of registrants.
- [58] The panel imposed an administrative penalty of \$30,000 and prohibitions against Wood acting as a registrant or in a management or consultative capacity and a suspension of his registration for the longer of one year and the date he paid his administrative penalty. The length of the market prohibitions was calculated by combining a six-month ban for the section 168.1(1)(a) contravention and a six-month ban for acting contrary to the public interest.
- [59] In *Re Nuttall*, Nuttall was found to have contravened section 168.1(1)(a) when she lied, under oath, to Commission staff in a compelled interview regarding her trades in shares of a public company. The panel imposed an administrative penalty of \$15,000, a trading ban for the longer of six months and the date she paid her administrative penalty and a reprimand.
- [60] We find the misconduct in this case to be more serious than in *Re Wood* and *Re Nuttall*. These cases both involved lying to Commission investigators in single compelled interview unlike this case which entailed a premeditated scheme of dishonesty carried out over a two-day period involving third parties.
- [61] Wang cited sanctions in a number of other Commission decisions involving breaches of section 61 and other sections of the Act. The circumstances in those cases were not analogous to those before us and we did not consider them.

### **C. Appropriate sanctions**

#### ***Market prohibitions***

- [62] The executive director asked for market prohibitions of five years against each of the



respondents. The executive director submitted that, even though Zhang had engaged in more serious misconduct than Wang, the respondents should receive the same sanctions given the aggravating factor of Wang's status as an insurance licensee and enrollment in a certified financial planning course at the relevant time. We did not find this to be an aggravating factor.

- [63] Wang submitted that a market ban of six months or, in the alternative depending on the amount of the administrative penalty, no market ban was appropriate.
- [64] The market bans imposed in the cases cited to us by the parties were six months. However, as noted above, we find the respondents' misconduct in this case to be more serious than that of the respondents in the cited decisions.
- [65] As stated above, the nature of the respondents' misconduct causes us to have serious concerns about their fitness to be registrants and to have positions of control or direction over corporate entities. Honesty is a critical aspect of being either a registrant or a director or officer of an issuer or to be otherwise involved in the capital markets as a promoter or consultant.
- [66] Our sanctions must take into account the serious risk the respondents pose to the public demonstrated by the premeditated nature and duration of their deceit.
- [67] Considering the analysis of all of the factors outlined above and the need for both specific and general deterrence, we find it to be in the public interest and proportionate to the misconduct in issue to impose market prohibitions of three years against Zhang and two years against Wang.

#### ***Administrative penalties***

- [68] The executive director asked for administrative penalties of \$40,000 against each of the respondents. Again, the basis for the executive director's submission that the respondents should receive the same administrative penalty was the aggravating factor of Wang's status as an insurance licensee and enrollment in the financial planning course. We have dealt with that submission.
- [69] Wang submitted that an administrative penalty of between \$10,000 to \$40,000 was appropriate depending on the length of the market prohibitions imposed.
- [70] The administrative penalties in the cases cited to us by the parties ranged between \$15,000 and \$30,000. However, as noted above, we regard these cases as the starting point for determining appropriate sanctions in this case.
- [71] Wang submitted that he had been financially ruined by these proceedings and had no income.
- [72] A respondent's financial circumstances can be a factor to take into account with respect to specific deterrence, although it is not a factor to consider with respect to general deterrence. To take these circumstances into account, we must be provided with evidence of the respondent's financial circumstances. In this case, we were not given any evidence of Wang's financial circumstances. As a result, we have not taken this into account in determining the appropriate amount of the administrative penalty to be issued against him.

[73] Considering the analysis of all of the factors outlined above and the need for both specific and general deterrence, we find it to be in the public interest and proportionate to the misconduct in issue to impose an administrative penalty of \$40,000 against Zhang and \$30,000 against Wang.

#### **IV. Orders**

[74] Considering it to be in the public interest, and pursuant to sections 161 and 162 of the Act, we order that:

##### ***Zhang***

(a) under section 161(1)(d)(i), Zhang resign any position she holds as a director or officer of an issuer or registrant;

(b) Zhang is prohibited for the later of three years and the date the amount set out in subparagraph (c) below is paid:

- (i) under section 161(1)(d)(ii), from becoming or acting as a director or officer of any issuer or registrant,
- (ii) under section 161(1)(d)(iii), from becoming or acting as a registrant or promoter,
- (iii) under section 161(1)(d)(iv), from acting in a management or consultative capacity in connection with activities in the securities or derivatives markets, and
- (iv) under section 161(1)(d)(v), from engaging in promotional activities by or on behalf of

(A) an issuer, security holder or party to a derivative, or

(B) another person that is reasonably expected to benefit from the promotional activity;

(c) Zhang pay to the Commission an administrative penalty of \$40,000 pursuant to section 162 of the Act.

##### ***Wang***

(d) under section 161(1)(d)(i), Wang resign any position he holds as a director or officer of an issuer or registrant;

(e) Wang is prohibited for the later of two years and the date the amount set out in subparagraph (f) below is paid:

- (i) under section 161(1)(d)(ii), from becoming or acting as a director or officer of any issuer or registrant,
- (ii) under section 161(1)(d)(iii), from becoming or acting as a registrant or promoter,

(iii) under section 161(1)(d)(iv), from acting in a management or consultative capacity in connection with activities in the securities or derivatives markets, and

(iv) under section 161(1)(d)(v), from engaging in promotional activities by or on behalf of

(C) an issuer, security holder or party to a derivative, or

(D) another person that is reasonably expected to benefit from the promotional activity;

(f) Wang pay to the Commission an administrative penalty of \$30,000 pursuant to section 162 of the Act.

April 16, 2021

**For the Commission**

Judith Downes  
Commissioner

Deborah Abbey  
Commissioner

**Reasons for Decision of Deborah Armour, Q.C.**

[75] I concur with the reasoning of the majority decision in all respects, with the exception of the limited issue of whether the respondent Wang’s status as an insurance licensee is an aggravating factor that would affect the appropriate sanction. Contrary to the view of the majority, in my view, that status is an aggravating factor that warrants a higher sanction, as outlined below.

[76] Wang had been working as an insurance licensee since 2010 at the time of his misconduct in this case. In the insurance industry, a “licensee” is analogous to a registrant in the securities industry. In other words, at the relevant time, Wang was part of a regulatory regime in British Columbia, subject to the oversight of the Insurance Council, and obligated to comply with its *Code of Conduct*.

[77] A reasonable person understands that it is fundamentally dishonest to coach another person to lie to a regulator. In my view, when the person doing the coaching is a voluntary participant in a similarly regulated industry to that of the securities industry, they should have a heightened sense of the importance of the role of the regulator.

- [78] Regulated individuals should also have a greater appreciation of the damage that can result when they take deliberate actions to thwart regulatory action, as occurred in this case. Such damage can include the inability of the regulator to properly investigate misconduct, which in turn could result in decreased confidence in and even reputational damage to the regulator.
- [79] The Insurance Council of British Columbia's *Code of Conduct* emphasizes the importance of licensees conducting themselves with honesty and integrity in all that they do. Section 3.2 of the *Code*, in effect at the time of the misconduct, states:
- You must be trustworthy, conducting all professional activities with integrity, reliability and honesty. The principle of trustworthiness extends beyond insurance business activities. Your conduct in other areas may reflect on your trustworthiness and call into question your suitability to hold an insurance license.
- [80] Wang testified that he was generally familiar with that provision. It is of import that section 3.2 specifically cautions licensees that they should show integrity and honesty in all business activities and not just those related to insurance.
- [81] As a registered individual in a regulated industry, Wang should have a heightened sense of the importance of trustworthiness, honesty and integrity without specific regulatory provisions outlining such requirements. The fact that Wang's regulator has spelled those out and that Wang was aware of section 3.2 (as of course he should be) makes it that much more compelling that Wang should have had an increased sense of the obligation to avoid the conduct with which he engaged.
- [82] The executive director submits that the fact that obstruction of justice findings against someone who is regulated in another industry has not previously been addressed by the commission is no bar to doing so in this case. I agree. In support of that submission, the executive director has referred to *Re Oei*, 2018 BCSECCOM 231. At paragraph 30, the panel referred to commission cases where respondents' previous registration status was determined to be an aggravating factor.
- [83] One of the cases cited in *Oei* is *Re Sungro*, 2015 BCSECCOMM 281. In *Sungro*, one of the respondents was found to have engaged in manipulative trading and to have given false or misleading statements to commission investigators. At paragraph 29 of the *Sungro* sanctions decision, the panel found that it was an aggravating factor that the respondent had previously been a president and CEO of several listed companies as much more is expected of directors and officers of public companies.
- [84] While the issue before us deals with registration in another regulatory body and not previous registration under the Act, I view this as an analogous situation to that in *Sungro*. As outlined above, Wang's registration status with the Insurance Council should have made him particularly aware of the significance of his misconduct.
- [85] I find that Wang's status as an insurance licensee at the time of the misconduct is an aggravating factor that should be considered by the panel when determining what the appropriate sanctions are in this matter. Based on this conclusion, as well as the findings in the majority decision with which I concur, I find that it is in the public interest to impose the same sanctions on Wang as

those imposed on Zhang at paragraph [74] of the majority decision, even though Zhang's conduct was relatively more serious.

April 16, 2021

Deborah Armour, Q.C.  
Commissioner

*\*On April 21, 2021, the panel issued a correction to the Decision. The revision is incorporated in paragraph 35.*