



Pacific Place Group

Financial • Insurance • Real Estate

Building Trust & Integrity Since 1997



September Newsletter

Holidays & Observances

Sept 4	Labour Day
Sept 23	Sept Equinox
Sept 30	Nat'l Day for Truth & Reconciliation

Birthstone: Blue Sapphire



Flower: Aster



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Pacific Place Insurance Services Inc.

TruStone
financial



Pacific Place Group website at:

www.pacificplacegroup.com

Real Estate website at:

www.pacificevergreenrealty.com



Administration Roles and Responsibilities

TruStone Financial (Financial Services Division) Tel: 604-267-1833

Wayne Yu	VP Marketing - Western Canada	Tel: 604-649-4200
Mimi Sum	Senior Manager - Finance	Tel: 604-558-7612
Mable Wong	Operations Manager - Western Canada	Tel: 604-558-7611
Jim Lew	Director of Business Development - Western Canada	Tel: 604-558-7610
Mable Wong	New Business: (Life only) Manulife, DFS, SunLife, CPP Empire, Foresters, Edge Benefits, Assumption, Canada Life DFS, Humania, RBC, UV Insurance , Travel Insurance	Tel: 604-558-7611
Mimi Sum	Group Benefits	Tel: 604-558-7612
Tiffany Yu	Contracting	Tel: 604-558-7618
Elia Chan	New Business: (Life only) BMO, IA Financial,	Tel: 604-558-7617
Elia Chan	New Business: (Investments only—All Carriers)	Tel: 604-558-7617
Andrea Ru	Commission Administrator	Tel: 604-558-7609
Teresa Wong	Life Inforce Policy Services	Tel: 236-521-3799
Teresa Wong	New Business: Equitable Life (Life only)	Tel: 236-521-3799
Wing Ng	Sales Manager (Asian Division)	Tel: 604-558-7615

Visit us at: www.trustonefinancial.ca



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Pacific Place-Insurance Services Inc

Pacific Place-Insurance Services Inc. (General Insurance Division)

Tel: 604-267-1833

Yim Yu	Account Manager	EXT: 231
Kate Zhang	Home Quotes, Endorsements, Claims	EXT: 228
July Dai	Home & Condo renewals	EXT: 226
Hendry Liu	Commercial Quotes, Overdue payments	Tel: 604-603-6285
Lana Chen	ICBC Customer Services Representative	EXT: 237
Michael Hu	Condo Quotes, ICBC Back-up	EXT: 235
Nicole Fung	Home & Condo Renewals	EXT: 239
Evelyn Ye	Staff Accountant	Tel: 604-558-7614



Pacific Evergreen Realty Ltd. (Real Estate Division)

Tel: 604-267-1833

David Yang	Managing Partner	Tel: 604-250-3696
Richard Lui	Managing Broker	Tel: 604-868-0033
Yim Yu	Account Manager	EXT: 231
Evelyn Ye	Staff Accountant	Tel: 604-558-7614
Jane Lee	Accounting assistant	Tel: 236-521-3791
Julia He	Real Estate Conveyancer - Team Leader	Tel: 604-558-7608
Teresa Chiang	Real Estate Compliance Officer	EXT: 241
Jennifer Chiang	Real Estate Conveyancer	EXT: 224
Holly Hu	Real Estate Conveyancer	Tel: 604-558-7608
Vicky Mu	Real Estate Listings and Contracting	Tel: 236-521-3799
Grace Liu	Real Estate Conveyancer	Tel: 236-521-3799
Sherry Yu	Marketing Design Director (Contractor to PER)	Tel: 779-918-5507



Insurance Software - Current Versions

Company	Software Name	Version	Release Date	Download
Assumption Life	LIA	14.1 demoagent	May 2023	Download
Beneva	Beneva	1.0	Jan 2023	Download
BMO Insurance	The Wave	50.1	Apr 2023	Download
Canada Life	Concourse	4.9	May 2023	Download
Canada Protection Plan	eAccess	6.4	Jan 2021	Website
Desjardins Insurance	Online Illustrator	7.8	N/A	Website
The Edge	Online Illustration	N/A	N/A	Website
Empire Life	Envision Plus	1.91	July 2022	Download
Equitable Life	Sales Illustration	v2023-1W	Feb 2023	Download
Foresters Financial	Sky	2.0.198	May 2023	Download
Hugo	Premium calculator			Website
Humania Assurance	Illustration	2021.1	July 2019	Download
IA Financial	Interface	9.1.21	Mar 2023	Download
IA Excellence	Assure & Go	N/A	N/A	Website
Ivari	Lifeview	2022.0.3	Jan 2023	Download
Manulife Financial	Diamond View	v.17.02	Sept 2022	Download
RBC Insurance	Illustrations	11.9 62B46	April 2023	Download
Sun Life	EOS	7.5	Feb 2023	Download
	Illustrations	5.8.0	Feb 2023	Download
	Online Illustrator	N/A	N/A	Website
UV Insurance	Illustration Software		Feb 2022	Download

• LIFE INSURANCE UPDATES •



A P E X A

[See the benefits for advisors](#)



Assumption Life

[New procedure for updating Lia](#)

beneva

[Close the loop on more sales](#)



[Take care of your clients' needs today and tomorrow](#)



[Personal Health & Dental Plans](#)



[Wealth insights for your business needs](#)



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[What would you do with a 35% bonus?](#)



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• LIFE INSURANCE UPDATES •



[Critical Illness Insurance Update](#)



[An opportunity to enhance your sales](#)



[Prohealth | Protection designed for self-employed workers](#)



[iA Webseries | 60 minutes to boost your business!](#)



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[Risk Rating Changes for RBC GIF](#)



[Offer Term Clients the flexibility they need](#)



[Our GIC rates](#)



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Office Locations

Vancouver—Head office

#102—1245 W. Broadway

Vancouver, BC V6H 1G7

Tel: 604-267-1833

Surrey

Surrey Central Business Park

#100-7565 132nd Street

Surrey, BC V3W 1K5

Tel: 778-945-9611

Burnaby

Metrotown Centre - Metrotower 1

#2129-4710 Kingsway

Burnaby, BC V5H 4J5

Tel: 778-945-6900

Richmond

Airport Executive Park

#130-10271 Shellbridge Way

Richmond, BC V6X 2W8

Tel: 236-521-3799



Pacific Place-Insurance Services Inc



FSRA

Financial Services Regulatory
Authority of Ontario

Who is FSFA?



FSRA's Responsibilities:

- establish minimum standards for credentialing bodies and Financial Planner and Financial Advisor credentials
- approve credentialing bodies and Financial Planner and Financial Advisor credentials
- supervise approved credentialing bodies
- investigate complaints against:
 - approved credentialing bodies
 - organizations carrying on business as an approved credentialing body or claiming to offer an approved credential without FSRA's approval
 - individuals who use the Financial Planner or Financial Advisor title, or a title that could be confused with Financial Planner or Financial Advisor, without an approved credential
- take enforcement action for breaches of the *Financial Professionals Title Protection Act, 2019*



What FSRA cannot do:

- oversee the conduct of individuals who use the Financial Planner or Financial Advisor title
- investigate complaints about the conduct of individuals who hold an approved credential from an approved credentialing body

ENFORCEMENT AND MONITORING

We take our responsibilities to protect you from misconduct or non-compliance very seriously. [View our most recent enforcement and monitoring information for this sector.](#)

ENGAGEMENT AND CONSULTATION

We work with a [Consumer Advisory Panel](#) that provides a consumer perspective on proposed FSRA policy changes. [View our engagement and consultation information.](#)

Practice Audit Program

The Practice Audit Program is a regulatory program that aims to enhance public protection and licensee support through proactive reviews of licensee practices. The program works with licensees to identify and address potential issues before complaints are received by providing feedback and practice guidance so that licensees can ensure they are meeting their requirements under the [Insurance Council's Rules and Code of Conduct](#).

Below are answers to some of the most common questions about the Practice Audit Program:

[Who is subject to practice audits?](#)

[What is the audit process?](#)

[How do I prepare for a practice audit?](#)

[What are the areas a practice audit will review?](#)

Any Insurance Council licensee may be subject to an audit under the Practice Audit Program. Audits are selected based on areas of risk identified annually, as well as on a random basis.

WHAT IS THE PRACTICE AUDIT PROCESS?

- An audit questionnaire is sent to either the individual licensee or the agency's nominee.
- The licensee will be given a minimum of 21 days to complete and return the questionnaire for review by Insurance Council's Practice & Quality Assurance Team.
- If no issues are identified, and if no clarification is required, the licensee will be provided with an audit summary to confirm the responses. At that point the audit is complete.
- If it is identified that further guidance would be beneficial, or a response in the audit is unclear, the licensee will be contacted to discuss the questionnaire further, following which an audit summary will be sent that includes recommendations that the licensee can incorporate into their regular practice.

In cases where a serious conduct or competence issue is identified, the matter will be reviewed further and could result in discipline.

HOW DO I PREPARE FOR A PRACTICE AUDIT?

Treat the Practice Audit as a learning experience and take time to reflect on the current practices and procedures in your business. This program is intended to help licensees by providing feedback and practice guidance so that we can proactively identify and address potential issues before there is a risk to the public and complaints are received.

Use the Practice Audit form below to conduct a self-assessment. This is a sample of a questionnaire that will be sent to you if you are audited.

[General Insurance Agency](#)
[Individual Life and/or Accident & Sickness Insurance Agent](#)

What are the areas the practice audit will review?

Areas the practice audit will review may include, but are not limited to, are:

- Errors and Omissions Insurance
- Authority to Represent
- Proper recording of insurance transactions and related financial affairs
- Client confidentiality practices
- Compliance with practice advisories and guidelines

Other risks or trends as identified by Council.



[Click on links to see current rates](#)

Current GIC Rates

Non Registered [30—270](#) [1—6 yrs](#)

Registered [30—270](#) [1—6 yrs](#)

Tax Free Savings [30—270](#) [1—6 yrs](#)

Current Mortgage Rates

[Closed—variable up to 5 yrs](#)

Current Deposit Account Rates

[Deposit Account Rates](#)

**Do you know anyone that would
be interested in joining our team?
From experienced to new to the
business...**



David Yang

JOIN OUR TEAM



Richard Lui

Looking for a new home for your Real Estate license and career?

**With over 30 years of experience let us help you
grow your business!!!**

Come talk to David Yang or Richard Lui today!

Audits of Real Estate Brokerages: Top 10 Findings



31 July 2023

BCFSA's Audit and Assurance team members administer the audit program which is responsible for continuously auditing brokerages and real estate licensees throughout B.C. and evaluating the filing of annual Accountant's Reports. The audit program ensures brokerages are operating in accordance with the *Real Estate Services Act* ("RESA"), Real Estate Services Regulation ("the Regulation") and the Real Estate Services Rules ("the Rules"). It is an important part of our responsibility to protect real estate consumers.

Here is a summary of the top 10 issues/exceptions noted by auditors while conducting more than 120 audits in the past year:

Ranking	Instances	Issue Descriptive
1	49	Rule 54: Licensee failed to disclose the nature of the representation that the licensee would provide to a party to a trade in real estate prior to providing real estate services using the Disclosure of Representation in Trading Services.
2	35	Rule 80(c): Managing broker did not ensure that reconciliations were prepared within five weeks after the month end.
3	29	Rule 72(2): Brokerage failed to ensure that all monthly bank reconciliations for the trust accounts are signed and dated by the managing broker or a person designated by the managing broker.
4	28	Rule 81: Managing broker did not ensure that all trust liability and asset reconciliations are reconciled within 5 weeks after month end.
5	27	Rule 52/54/55: Disclosures-Variou disclosure issues were not made including that they must be in writing, must be made with regards to remuneration, of representation in trading services, of risks to unrepresented parties, etc.
6	25	Rule 43: Managing broker did not ensure that the Service Agreements are amended to meet the content requirement outlined under this section of the Rules.
7	22	Rule 73: Negative balances in trust accounts and trust records were evident and appropriate action was not taken
8	20	RESA section 31: Managing broker did not ensure that payments to third parties on be half of licensees are withdrawn directly from a commission trust account.
9	19	Rule 52-56: Managing broker did not ensure that the licensee promptly provide written disclosure under s 56 of Rules to the client regarding any remuneration to be received from anyone other than the client.
10	19	RESA section 26 and Rule 72: Managing broker did not ensure all brokerage trust ac counts are designated as such in the records of the savings institution and the brokerage.



Pacific Place-Insurance Services Inc.



In the News at PPIS

Keeping you informed

Driver's licence numbers increasing to eight digits this summer

February 6, 2023



ICBC is nearing the end of available seven digit driver's licence numbers this fall. That's why, starting July 24, 2023, new driver's licences will be issued with eight digit driver's licence numbers.

Believe it or not, we consume approximately 25,000 to 30,000 driver's licence numbers each month. By making this increase from seven to eight digits, we will be supplied with new driver's licence numbers for the next 240 years.

For all current seven-digit driver's licences, we will add a leading "0" to the driver's licence number in our systems. You'll see this change on your physical card the next time you renew or replace your licence. You don't need to apply for a replacement driver's licence, and your current driver's licence will remain valid until the expiry date.

For businesses and organizations, adding this additional digit to the driver's licence number may impact your systems and processes. Make sure to assess your systems and discuss this change with your business and technology teams, so you're prepared to accommodate this extra digit before July 24, 2023. You can find more information on the [Business Partner page](#) of icbc.com. If you have questions, feel free to reach out to 8digitDL@icbc.com.



TRIVIA

What finger is responsible for 50% of the hand's strength?

- A Index
- B Thumb
- C Middle
- D Ring
- E Pinkie

Scroll for the answer



ANSWERS

ANSWERS

What finger is responsible for 50% of the hand's strength?

E Pinkie

Turns out your baby finger isn't such a baby after all. While your index finger and thumb get a lot of the glory for being nimble, and your middle finger might be useful in traffic jams, your pinkie finger, with the support of your ring finger, does most of the [heavy lifting](#).