

BRITISH COLUMBIA SECURITIES COMMISSION  
Section 161 of the *Securities Act*, RSBC 1996, c. 418

Citation: Re FS Financial Strategies, 2019 BCSECCOM 12

Date: 20190114

**Further Extension of Temporary Order**

**Aik Guan “Frankie” Lim, Scott Thomas Low, Darrell Wayne Wiebe,  
FS Financial Strategies Inc., FS Financial Strategies Services Inc.,  
3i Capital ClearPath Limited Partnership, FS Financial Services Inc.,  
FS Financial Services (Alberta) Inc., Verico FS Capital Inc.,  
FS Financial Systems Inc., Chun Ying “Jim” Pan,  
Chung-Sheng “Johnson” Kao, George Lay, Gagan Deep Bachra,  
Chi Kay “Dixon” Wong, and Meng Cher “Philip” Tsai<sup>1</sup>**

**Background**

[1] On February 6, 2017, the Executive Director issued:

- a) a temporary order against Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai (the Respondents); and
- b) a notice of hearing setting February 17, 2017 to hear the executive director’s application to extend the temporary order until a hearing is held and a decision rendered (2017 BCSECCOM 33).

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<sup>1</sup> The original style of cause in this matter was Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong, and Meng Cher “Philip” Tsai. On June 1, 2018, the executive director discontinued the proceedings against CC Cornerstone Credit Ltd. (now known as Flexfi Inc.) and Afshin Ardalan. On October 24, 2018, the executive director issued an amended notice of hearing, which named only Aik Guan “Frankie” Lim, Scott Thomas Low, Darrell Wiebe, FS Financial Strategies Inc., FS Financial Strategies Services Inc., 3i Capital ClearPath Limited Partnership, FS Financial Services Inc., FS Financial Services (Alberta) Inc., Verico FS Capital Inc., FS Financial Systems Inc., Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, George Lay, Gagan Deep Bachra, Chi Kay “Dixon” Wong, and Meng Cher “Philip” Tsai as respondents. On November 6, 2018, the executive director discontinued the proceedings against WL Strategic Capital Partners Inc., Hunter Wei-Shun Wang also known as Hunter Wei Shun Wang, FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin and Aike Joo Lim.

- [2] On February 15, 2017, the Respondents applied to the Commission to adjourn the hearing of the executive director's application to extend the temporary order.
- [3] On February 17, 2017, the Commission varied and extended the temporary order to March 8, 2017 (2017 BCSECCOM 55) (the Temporary Order), and adjourned the hearing of the executive director's application to extend the Temporary Order to March 8, 2017.
- [4] On March 7, 2017, Aik Guan "Frankie" Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying "Jim" Pan, Chung-Sheng "Johnson" Kao, FS Stellar Insurance Services Inc., Nyit Foon "Lydia" Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay "Dixon" Wong and Meng Cher "Philip" Tsai (the FS Financial Respondents) applied to the Commission to adjourn the hearing of the executive director's application to extend the Temporary Order.
- [5] On March 8, 2017, the Commission heard the FS Financial Respondents' adjournment application and considering it necessary and in the public interest extended the Temporary Order until May 19, 2017, and adjourned to May 17, 2017, the hearing of the executive director's application to extend the Temporary Order (2017 BCSECCOM 92).
- [6] On May 12, 2017, the parties agreed to adjourn the hearing of the executive director's application to extend the Temporary Order, and consented to the extension of the Temporary Order to May 22, 2018.
- [7] On May 16, 2017, the Commission extended the Temporary Order (2017 BCSECCOM 171) and adjourned the executive director's application to extend the Temporary Order to May 22, 2018.
- [8] On May 8, 2018, counsel for the executive director applied to the Commission to adjourn the hearing of the executive director's application to extend the Temporary Order and to extend the Temporary Order by consent of all parties.
- [9] On May 15, 2018, the parties agreed to adjourn the hearing of the executive director's application to extend the Temporary Order, and confirmed their consent to the extension of the Temporary Order to October 5, 2018.
- [10] On May 22, 2018, the Commission extended the Temporary Order (2018 BCSECCOM 163) and adjourned the executive director's application to extend the Temporary Order to October 5, 2018.
- [11] On June 7, 2018, the Commission varied the Temporary Order (2018 BCSECCOM 178) (the Varied Temporary Order) by revoking the orders relating to CC Cornerstone Credit Ltd. (now known as Flexfi Inc.) and Afshin Ardalan.

- [12] On September 26, 2018, counsel for the executive director applied to the Commission to adjourn the hearing of the executive director's application to extend the Varied Temporary Order and to extend the Varied Temporary Order by consent of all parties.
- [13] On September 28, 2018, the parties agreed to adjourn the hearing of the executive director's application to extend the Varied Temporary Order, and confirmed their consent to the extension of the Varied Temporary Order to November 6, 2018.
- [14] On October 24, 2018, the executive director issued an amended notice of hearing, pursuant to which there remain only the following respondents: Aik Guan "Frankie" Lim (Lim), Scott Thomas Low (Low), Darrell Wiebe (Wiebe), FS Financial Strategies Inc., FS Financial Strategies Services Inc., 3i Capital ClearPath Limited Partnership (3i Capital), FS Financial Services Inc., FS Financial Services (Alberta) Inc., Verico FS Capital Inc., FS Financial Systems Inc., Chun Ying "Jim" Pan (Pan), Chung-Sheng "Johnson" Kao (Kao), George Lay (Lay), Gagan Deep Bachra (Bachra), Chi Kay "Dixon" Wong (Wong), and Meng Cher "Philip" Tsai (Tsai) (the Remaining Respondents).
- [15] On November 1, 2018, counsel for the executive director applied to the Commission to adjourn the hearing of the executive director's application to extend the Varied Temporary Order and to extend the Varied Temporary Order by consent of the Remaining Respondents.
- [16] On November 2, 2018, the executive director and the Remaining Respondents agreed to adjourn the hearing of the executive director's application to extend the Varied Temporary Order, and confirmed their consent to the extension of the orders in the Varied Temporary Order that relate to the Remaining Respondents to December 4, 2018.
- [17] The orders in the Varied Temporary Order that relate to WL Strategic Capital Partners Inc., Hunter Wei-Shun Wang also known as Hunter Wei Shun Wang, FS Stellar Insurance Services Inc., Nyit Foon "Lydia" Chin, and Aike Joo Lim expired on November 6, 2018.
- [18] On November 29, 2018, counsel for the executive director applied to the Commission to adjourn the hearing of the executive director's application to extend the Varied Temporary Order until January 9, 2019, and to extend the Varied Temporary Order until January 9, 2019, all by consent of the Remaining Respondents.
- [19] On December 3, 2018, the Commission extended the Varied Temporary Order as it relates to the Remaining Respondents and adjourned the executive director's application to extend the Varied Temporary Order to January 9, 2019.

- [20] On January 9, 2019, the executive director and all the Remaining Respondents appeared before the panel. The executive director applied to extend the Varied Temporary Order as it relates to the Remaining Respondents until a hearing is held and a decision rendered.
- [21] Pan did not consent to the extension of the Varied Temporary Order against him.
- [22] After hearing brief oral submissions from the executive director and counsel for Pan on the issue of extending the Varied Temporary Order against Pan, the panel determined there was insufficient evidence to conclude that it was necessary and in the public interest to extend the Varied Temporary Order against Pan. As a consequence, the Varied Temporary Order expired with respect to Pan on January 9, 2019.
- [23] The other Remaining Respondents consented to the extension of the Varied Temporary Order, but only until the conclusion of the hearing to be held in this matter. The panel agreed with their submissions on this point.

**Order**

- [24] The Commission, considering it necessary and in the public interest, under section 161(3) of the Act, extends the temporary orders as follows:
- (a) under section 161(1)(b)(i), that all persons cease trading in, or be prohibited from purchasing, any securities of FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Verico FS Capital Inc. and FS Financial Systems Inc.;
  - (b) under section 161(1)(b)(ii), that Lim, Low, Wiebe, FS Financial Strategies Inc., FS Financial Strategies Services Inc., FS Financial Services Inc., FS Financial Services (Alberta) Inc., Verico FS Capital Inc., FS Financial Systems Inc., Kao, Lay, Bachra, Wong and Tsai cease trading in, or be prohibited from purchasing, any securities except:
    - Wong can continue to trade or purchase securities in accordance with his registration under the Act; and
    - Lay can trade or purchase securities through one registered account and one tax free savings account or cash account, as the case may be, in his own name, through a registrant provided that he gives the registrant a copy of this order; and

(c) under section 161(1)(d)(v), that Lim, Low, Wiebe, Kao, Lay, Bachra, Wong and Tsai be prohibited from engaging in investor relations activities

until October 4, 2019.

[25] January 14, 2019

**For the Commission**

Nigel P. Cave  
Vice Chair

Audrey T. Ho  
Commissioner

Gordon Holloway  
Commissioner

BRITISH COLUMBIA SECURITIES COMMISSION  
Section 161 of the *Securities Act*, RSBC 1996, c. 418

Citation: Re FS Financial Strategies, 2018 BCSECCOM 376

Date: 20181203

**Notice – Further Extension of Temporary Order and Adjournment**

**Aik Guan “Frankie” Lim, Scott Thomas Low, Darrell Wayne Wiebe,  
FS Financial Strategies Inc., FS Financial Strategies Services Inc.,  
3i Capital ClearPath Limited Partnership, FS Financial Services Inc.,  
FS Financial Services (Alberta) Inc., Verico FS Capital Inc.,  
FS Financial Systems Inc., Chun Ying “Jim” Pan,  
Chung-Sheng “Johnson” Kao, George Lay, Gagan Deep Bachra,  
Chi Kay “Dixon” Wong, and Meng Cher “Philip” Tsai<sup>1</sup>**

**Background**

- [1] On February 6, 2017, the Executive Director issued:
- a) a temporary order against Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai (the Respondents); and
  - b) a notice of hearing setting February 17, 2017 to hear the executive director’s application to extend the temporary order until a hearing is held and a decision rendered (2017 BCSECCOM 33).
- [2] On February 15, 2017, the Respondents applied to the Commission to adjourn the hearing of the executive director’s application to extend the temporary order.

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- [5] On March 8, 2017, the Commission heard the FS Financial Respondents' adjournment application and considering it necessary and in the public interest extended the Temporary Order until May 19, 2017, and adjourned to May 17, 2017, the hearing of the executive director's application to extend the Temporary Order (2017 BCSECCOM 92).
- [6] On May 12, 2017, the parties agreed to adjourn the hearing of the executive director's application to extend the Temporary Order, and consented to the extension of the Temporary Order to May 22, 2018.
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- [18] On November 29, 2018, counsel for the executive director applied to the Commission to adjourn the hearing of the executive director’s application to extend the Varied Temporary Order until January 9, 2019, and to extend the Varied Temporary Order until January 9, 2019, all by consent of the Remaining Respondents.

**Order**

- [19] The Commission, considering it necessary and in the public interest, under section 161(3) of the Act, extends the orders in the Varied Temporary Order that relate to the Remaining Respondents until January 9, 2019, and adjourns the executive director's application to extend the orders in the Varied Temporary Order that relate to the Remaining Respondents to Wednesday, January 9, 2019 at 9:00am.

December 3, 2018

**For the Commission**

Nigel P. Cave  
Vice Chair

Audrey T. Ho  
Commissioner

Gordon Holloway  
Commissioner

BRITISH COLUMBIA SECURITIES COMMISSION  
Section 161 of the *Securities Act*, RSBC 1996, c. 418

Citation: Re FS Financial Strategies, 2018 BCSECCOM 354

Date: 20181106

**Notice – Further Extension of Temporary Order and Adjournment**

**Aik Guan “Frankie” Lim, Scott Thomas Low, Darrell Wayne Wiebe,  
FS Financial Strategies Inc., FS Financial Strategies Services Inc.,  
3i Capital ClearPath Limited Partnership, FS Financial Services Inc.,  
FS Financial Services (Alberta) Inc., Verico FS Capital Inc.,  
FS Financial Systems Inc., Chun Ying “Jim” Pan,  
Chung-Sheng “Johnson” Kao, George Lay, Gagan Deep Bachra,  
Chi Kay “Dixon” Wong, and Meng Cher “Philip” Tsai<sup>1</sup>**

**Background**

- [1] On February 6, 2017, the Executive Director issued:
- a) a temporary order against Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai (the Respondents); and
  - b) a notice of hearing setting February 17, 2017 to hear the executive director’s application to extend the temporary order until a hearing is held and a decision rendered (2017 BCSECCOM 33).
- [2] On February 15, 2017, the Respondents applied to the Commission to adjourn the hearing of the executive director’s application to extend the temporary order.

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<sup>1</sup> The original style of cause in this matter was Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong, and Meng Cher “Philip” Tsai. On June 1, 2018, the executive director discontinued the proceedings against CC Cornerstone Credit Ltd. (now known as Flexfi Inc.) and Afshin Ardalan. On October 24, 2018, the executive director issued an amended notice of hearing, which named only Aik Guan “Frankie” Lim, Scott Thomas Low, Darrell Wiebe, FS Financial Strategies Inc., FS Financial Strategies Services Inc., 3i Capital ClearPath Limited Partnership, FS Financial Services Inc., FS Financial Services (Alberta) Inc., Verico FS Capital Inc., FS Financial Systems Inc., Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, George Lay, Gagan Deep Bachra, Chi Kay “Dixon” Wong, and Meng Cher “Philip” Tsai as respondents.

- [3] On February 17, 2017, the Commission varied and extended the temporary order to March 8, 2017 (2017 BCSECCOM 55) (the Temporary Order), and adjourned the hearing of the executive director’s application to extend the Temporary Order to March 8, 2017.
- [4] On March 7, 2017, Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai (the FS Financial Respondents) applied to the Commission to adjourn the hearing of the executive director’s application to extend the Temporary Order.
- [5] On March 8, 2017, the Commission heard the FS Financial Respondents’ adjournment application and considering it necessary and in the public interest extended the Temporary Order until May 19, 2017, and adjourned to May 17, 2017, the hearing of the executive director’s application to extend the Temporary Order (2017 BCSECCOM 92).
- [6] On May 12, 2017, the parties agreed to adjourn the hearing of the executive director’s application to extend the Temporary Order, and consented to the extension of the Temporary Order to May 22, 2018.
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- [17] The orders in the Varied Temporary Order that relate to WL Strategic Capital Partners Inc., Hunter Wei-Shun Wang also known as Hunter Wei Shun Wang, FS Stellar Insurance Services Inc., Nyit Foon "Lydia" Chin, and Aike Joo Lim will expire on November 6, 2018.

**Order**

- [18] The Commission, considering it necessary and in the public interest, under section 161(3) of the Act, extends the orders in the Varied Temporary Order that relate to the Remaining Respondents until December 4, 2018, and adjourns the executive director's application to extend the orders in the Varied Temporary Order that relate to the Remaining Respondents to Tuesday, December 4, 2018 at 9:00am.

November 6, 2018  
**For the Commission**

Nigel P. Cave  
Vice Chair

Audrey T. Ho  
Commissioner

Gordon Holloway  
Commissioner

BRITISH COLUMBIA SECURITIES COMMISSION  
Section 161 of the *Securities Act*, RSBC 1996, c. 418

Citation: Re FS Financial Strategies, 2018 BCSECCOM 302

Date: 20181002

**Notice – Further Extension of Temporary Order and Adjournment**

**Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc.,  
FS Financial Services Inc., FS Financial Strategies Services Inc.,  
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**Background**

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- a) a temporary order against Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai (the Respondents); and
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- [6] On May 12, 2017, the parties agreed to adjourn the hearing of the executive director’s application to extend the Temporary Order, and consented to the extension of the Temporary Order to May 22, 2018.
- [7] On May 16, 2017, the Commission extended the Temporary Order (2017 BCSECCOM 171) and adjourned the executive director’s application to extend the Temporary Order to May 22, 2018.
- [8] On May 8, 2018, counsel for the executive director applied to the Commission to adjourn the hearing of the executive director’s application to extend the Temporary Order and to extend the Temporary Order by consent of all parties.
- [9] On May 15, 2018, the parties agreed to adjourn the hearing of the executive director’s application to extend the Temporary Order, and confirmed their consent to the extension of the Temporary Order to October 5, 2018.
- [10] On May 22, 2018, the Commission extended the Temporary Order (2018 BCSECCOM 163) and adjourned the executive director’s application to extend the Temporary Order to October 5, 2018.
- [11] On June 7, 2018, the Commission varied the Temporary Order (2018 BCSECCOM 178) (the Varied Temporary Order) by revoking the orders relating to CC Cornerstone Credit Ltd. (now know as Flexfi Inc.) and Afshin Ardalan.
- [12] On September 26, 2018, counsel for the executive director applied to the Commission to adjourn the hearing of the executive director’s application to extend the Temporary Order and to extend the Temporary Order by consent of all parties.
- [13] On September 28, 2018, the parties agreed to adjourn the hearing of the executive director’s application to extend the Temporary Order, and confirmed their consent to the extension of the Temporary Order to November 6, 2018.

**Order**

[14] The Commission, considering it necessary and in the public interest, under section 161(3) of the Act, extends the Varied Temporary Order until November 6, 2018, and adjourns the executive director's application to extend the Temporary Order to Tuesday, November 6, 2018 at 10:00am.

[15] October 2, 2018

**For the Commission**

Nigel P. Cave  
Vice Chair

Audrey T. Ho  
Commissioner

Gordon Holloway  
Commissioner

**Notice – Further Extension of Temporary Order and Adjournment**

**Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong, and Meng Cher “Philip” Tsai**

**Section 161 of the *Securities Act*, RSBC 1996, c. 418**

**Background**

- [1] On February 6, 2017, the Executive Director issued:
- a) a temporary order against Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai (the Respondents); and
  - b) a notice of hearing setting February 17, 2017 to hear the executive director’s application to extend the temporary order until a hearing is held and a decision rendered (2017 BCSECCOM 33).
- [2] On February 15, 2017, the Respondents applied to the Commission to adjourn the hearing of the executive director’s application to extend the temporary order.
- [3] On February 17, 2017, the Commission varied and extended the temporary order to March 8, 2017 (2017 BCSECCOM 55) (the Temporary Order), and adjourned the hearing of the executive director’s application to extend the Temporary Order to March 8, 2017.

- [4] On March 7, 2017, Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai (the FS Financial Respondents) applied to the Commission to adjourn the hearing of the executive director’s application to extend the Temporary Order.
- [5] On March 8, 2017, the Commission heard the FS Financial Respondents’ adjournment application and considering it necessary and in the public interest extended the Temporary Order until May 19, 2017, and adjourned to May 17, 2017, the hearing of the executive director’s application to extend the Temporary Order.
- [6] On May 12, 2017, the parties agreed to adjourn the hearing of the executive director’s application to extend the Temporary Order, and consented to the extension of the Temporary Order to May 22, 2018.
- [7] On May 8, 2018, counsel for the executive director applied to the Commission to adjourn the hearing of the executive director’s application to extend the Temporary Order and to extend the Temporary Order by consent of all parties.
- [8] On May 15, 2018, the parties agreed to adjourn the hearing of the executive director’s application to extend the Temporary Order, and confirmed their consent to the extension of the Temporary Order to October 5, 2018.
- Order**
- [9] The Commission, considering it necessary and in the public interest, under section 161(3) of the Act, extends the Temporary Order until October 5, 2018, and adjourns the executive director’s application to extend the Temporary Order to Friday, October 5, 2018 at 10:00am.
- [10] May 22, 2018

**For the Commission**

Nigel P. Cave  
Vice Chair

Audrey T. Ho  
Commissioner

Gordon Holloway  
Commissioner

**Notice - Extension of Temporary Order and Adjournment**

**Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong, and Meng Cher “Philip” Tsai**

**Section 161 of the *Securities Act*, RSBC 1996, c. 418**

**Background**

- [1] On February 6, 2017, the Executive Director issued:
- a) a temporary order against Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai (the Respondents); and
  - b) a notice of hearing setting February 17, 2017 to hear the executive director’s application to extend the temporary order until a hearing is held and a decision rendered (2017 BCSECCOM 33).
- [2] On February 15, 2017, the Respondents applied to the Commission to adjourn the hearing of the executive director’s application to extend the temporary order.
- [3] On February 17, 2017, the Commission varied and extended the temporary order to March 8, 2017 (2017 BCSECCOM 55) (the Temporary Order), and adjourned the hearing of the executive director’s application to extend the Temporary Order to March 8, 2017.

- [4] On March 7, 2017, Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai (the FS Financial Respondents) applied to the Commission to adjourn the hearing of the executive director’s application to extend the Temporary Order.
- [5] On March 8, 2017, the Commission heard the FS Financial Respondents’ adjournment application and considering it necessary and in the public interest extended the Temporary Order until May 19, 2017, and adjourned to May 17, 2017, the hearing of the executive director’s application to extend the Temporary Order.
- [6] On May 12, 2017, the parties agreed to adjourn the hearing of the executive director’s application to extend the Temporary Order, and consented to the extension of the Temporary Order to May 22, 2018.

**Order**

- [7] The Commission, considering it necessary and in the public interest, under section 161(3) of the Act, extends the Temporary Order until May 22, 2018, and adjourns the executive director’s application to extend the Temporary Order to Tuesday, May 22, 2018 at 10:00am.
- [8] May 16, 2017

**For the Commission**

Nigel P. Cave  
Vice Chair

Audrey T. Ho  
Commissioner

Gordon Holloway  
Commissioner

**Notice – Extension of Temporary Order and Adjournment**

**Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai**

**Section 161 of the *Securities Act*, RSBC 1996, c. 418**

- [1] On February 6, 2017, the Executive Director issued:
- a) a temporary order against Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai (the Respondents); and
  - b) a notice of hearing setting February 17, 2017 to hear the executive director’s application to extend the temporary order until a hearing is held and a decision rendered (2017 BCSECCOM 33).
- [2] On February 15, 2017, the Respondents applied to the Commission to adjourn the hearing of the executive director’s application to extend the temporary order.
- [3] On February 17, 2017, the Commission varied and extended the temporary order to March 8, 2017 (2017 BCSECCOM 55) (the Temporary Order), and adjourned the hearing of the executive director’s application to extend the Temporary Order to March 8, 2017.
- [4] On March 7, 2017, Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems

Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai (the FS Financial Respondents) applied to the Commission to adjourn the hearing of the executive director’s application to extend the Temporary Order.

[5] On March 8, 2017, the Commission heard the FS Financial Respondents’ adjournment application.

[6] The Commission, considering it necessary and in the public interest, under section 161(3) of the Act, hereby extends the Temporary Order until May 19, 2017, and adjourns to May 17, 2017 at 10:00am, the hearing of the executive director’s application to extend the Temporary Order.

[7] March 8, 2017

**For the Commission**

Nigel P. Cave  
Vice Chair

Audrey T. Ho  
Commissioner

Gordon Holloway  
Commissioner

**Notice – Extension and Variation of Temporary Order and Adjournment**

**Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai**

**Section 161 of the *Securities Act*, RSBC 1996, c. 418**

- [1] On February 6, 2017, the Executive Director issued:
- a) a temporary order against Aik Guan “Frankie” Lim, Scott Thomas Low, FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc., Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, CC Cornerstone Credit Ltd. (now known as Flexfi Inc.), Afshin Ardalan, WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang (aka Hunter Wei Shun Wang), FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim, Verico FS Capital Inc., Gagan Deep Bachra, FS Financial Systems Inc., Chi Kay “Dixon” Wong and Meng Cher “Philip” Tsai (the Respondents); and
  - b) a notice of hearing setting February 17, 2017 to hear the executive director’s application to extend the temporary order until a hearing is held and a decision rendered (2017 BCSECCOM 33).
- [2] On February 15, 2017, the Respondents applied to the Commission to adjourn the hearing of the executive director’s application to extend the temporary order.
- [3] On February 16, 2017, all parties consented to the adjournment on the condition that the temporary order is extended until March 8, 2017, and is varied as follows:

**“Temporary Order**

16. The Executive Director, considering that the length of time to hold a hearing under section 161(1) of the Act could be prejudicial to the public interest under subsection (2), orders the following (Temporary Orders):

- (a) under section 161(1)(b)(i), that all persons cease trading in, or be prohibited from purchasing, any securities of FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., CC Cornerstone Credit Ltd. now known as Flexfi Inc., FS Financial Services (Alberta) Inc., WL Strategic Capital Partners Inc., FS Stellar Insurance Services Inc., Verico FS Capital Inc., and FS Financial Systems Inc.;
- (b) under section 161(1)(b) (ii), that the Respondents cease trading in, or be prohibited from purchasing, any securities except:
- Chun Ying “Jim” Pan and Chi Kay “Dixon” Wong who can continue to trade or purchase securities in accordance with their registration under the Act;
  - Afshin Ardalan may trade or purchase securities in one RRSP account in his own name and one cash account in his own name through a registrant provided he gives the registrant a copy of the Temporary Order; and
  - George Lay and Hunter Wei-Shung Wang each may trade or purchase securities through one registered account and one tax-free savings account or cash account, as they case may be, each in their own name, through a registrant provided that they give the registrant a copy of the Temporary Order; and
- (c) under section 161(1)(d)(v), that Aik Guan “Frankie” Lim, Scott Thomas Low, Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, Afshin Ardalan, George Lay and Hunter Wei-Shun Wang also known as Hunter Wei Shun Wang, Nyit Foon “Lydia” Chin, Aike Joo Lim, Gagan Deep Bachra, Chi Kay “Dixon” Wong, and Meng Cher “Philip” Tsai, be prohibited from engaging in investor relations activities.”

[4] The Commission, considering it necessary and in the public interest, and with the consent of the parties, under section 161(3) of the Act hereby extends and varies the temporary order (as set out above) until March 8, 2017, and adjourns to March 8, 2017 at 10:00am, the hearing of the executive director’s application to extend the temporary order.

[5] February 17, 2017

**For the Commission**

Nigel P. Cave  
Vice Chair

Audrey T. Ho  
Commissioner



**British Columbia Securities Commission**

Citation: 2017 BCSECCOM 33

**Temporary Order and Notice of Hearing**

**Aik Guan “Frankie” Lim (Lim), Scott Thomas Low (Low),  
FS Financial Strategies Inc. (FS Strategies), FS Financial Services Inc.,  
FS Financial Strategies Services Inc., FS Financial Services (Alberta) Inc.,  
Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao,  
CC Cornerstone Credit Ltd. now known as Flexfi Inc., Afshin Ardalan,  
WL Strategic Capital Partners Inc., George Lay, Hunter Wei-Shun Wang also  
known as Hunter Wei Shun Wang,  
FS Stellar Insurance Services Inc., Nyit Foon “Lydia” Chin, Aike Joo Lim,  
Verico FS Capital Inc., Gagan Deep Bachra,  
FS Financial Systems Inc., Chi Kay “Dixon” Wong, and Meng Cher “Philip” Tsai  
(collectively, the Respondents)**

**Section 161 of the *Securities Act*, RSBC 1996, c. 418**

¶ 1 The British Columbia Securities Commission (Commission) will hold a hearing under s. 161(3) of the *Securities Act*, RSBC 1996, c. 418 (the Act), to determine whether to extend the temporary order under section 161 based on the following facts:

**Summary**

1. Commission staff are investigating whether the Respondents have violated securities legislation. The Respondents have raised approximately \$36 million from over 300 investors. Commission staff attempted to stop the capital raising through undertakings with Lim, Low, and FS Strategies. Commission staff also obtained freeze orders over 11 bank accounts associated with 14 Respondents. Lim and Low continued to raise money using new companies and new bank accounts.
2. A temporary order is required to stop the Respondents from raising money while Commission staff complete their investigation. The length of time required to hold a hearing into possible misconduct by the Respondents could be prejudicial to the public interest.

**Respondents**

3. Lim and Low are the founding directors of FS Strategies.
4. Lim, Low and FS Strategies are associated with at least five additional BC companies, one Alberta company, and two federally registered companies:

Tel: 604 899-6500 Fax: 604 899-6506 Toll Free: 1 800-373-6393 [www.bcsc.bc.ca](http://www.bcsc.bc.ca)  
P.O. Box 10142, Pacific Centre, 701 West Georgia Street Vancouver, BC, Canada V7Y 1L2



- FS Financial Services Inc.;
  - FS Financial Strategies Services Inc.;
  - WL Strategic Capital Partners Inc.;
  - FS Stellar Insurance Services Inc.;
  - Verico FS Capital Inc.;
  - FS Financial Services (Alberta) Inc.;
  - CC Cornerstone Credit Ltd. now known as Flexfi Inc., is federally registered; and
  - FS Financial Systems Inc. is federally registered.
5. In addition to Lim and Low, nine other BC residents were at various times, directors of the companies associated with FS Strategies:
- Chun Ying “Jim” Pan;
  - Afshin Ardalan;
  - George Lay;
  - Hunter Wei-Shun Wang;
  - Nyit Foon “Lydia” Chin;
  - Aike Joo Lim;
  - Gagan Deep Bachra;
  - Chi Kay “Dixon” Wong; and
  - Meng Cher “Philip” Tsai.
6. Chung-Sheng “Johnson” Kao is an Alberta resident and director of FS Financial Services (Alberta) Inc.



7. Darrell Wiebe, a BC resident, has signing authority over at least five bank accounts of the Respondent companies.

**Potential Misconduct**

8. During the course of the investigation, Commission staff have learned that:
  - FS Strategies' expenses exceeded revenue each year; annual net losses increased from approximately \$800,000 in 2011 to over \$7 million in 2015;
  - Lim and Low did not disclose FS Strategies' financial situation to potential investors;
  - by 2013, FS Strategies' revenue was insufficient to cover interest payments to investors but the Respondents continued to pay them interest; and
  - new investor money was used to pay interest to other investors.
9. Commission staff have also learned that:
  - between 2010 and 2014, FS Strategies raised approximately \$18 million from 168 investors using loan agreements;
  - FS Strategies has never filed a prospectus, offering memorandum or a report of exempt distribution; and
  - some of the investors did not qualify for exemptions under the Act.
10. In December 2014, Lim, Low and FS Strategies each entered into an undertaking with the Executive Director to cease trading and distributing securities. The undertakings were to expire once FS Strategies filed required reports, provided documentation about the exemptions claimed and refunded all loans from individuals who would not qualify for an exemption.
11. The Respondents did not complete these steps and the undertakings are still in effect.

**Ongoing activities**

12. Four months after signing the undertakings, FS Financial Services (Alberta) Inc. was incorporated in Alberta; Lim and Low each own 50% of its common shares. Using this new company, the Respondents raised another \$16 million from 105 investors, 101 from BC. Approximately \$10 million of this money was deposited into an FS Financial Services (Alberta) Inc. bank account that Lim, Low and Wiebe controlled.



13. Of the \$10 million deposited in the Alberta bank account, Lim and Low sent at least \$4.5 million to their personal bank accounts in BC. After receiving this money, Lim and Low transferred it to various corporate Respondents.
14. Between April 2014 and September 2016, WL Strategic Capital Partners Inc. raised an additional \$2.7 million from approximately 45 investors. Commission staff believe this money was transferred to other corporate Respondents.
15. Commission staff are concerned that Lim and Low are using new companies and new bank accounts to continue to raise money.

### **Temporary Order**

16. The Executive Director, considering that the length of time to hold a hearing under section 161(1) of the Act could be prejudicial to the public interest under subsection (2), orders the following (Temporary Orders):
  - (a) under section 161(1)(b)(i), that all persons cease trading in, or be prohibited from purchasing, any securities of FS Financial Strategies Inc., FS Financial Services Inc., FS Financial Strategies Services Inc., CC Cornerstone Credit Ltd. now known as Flexfi Inc., FS Financial Services (Alberta) Inc., WL Strategic Capital Partners Inc., FS Stellar Insurance Services Inc., Verico FS Capital Inc., and FS Financial Systems Inc.;
  - (b) under section 161(1)(b) (ii), that the Respondents cease trading in, or be prohibited from purchasing, any securities; except Chun Ying “Jim” Pan and Chi Kay “Dixon” Wong who can continue to trade or purchase securities in accordance with their registration under the Act; and
  - (c) under section 161(1)(d)(v), that Aik Guan “Frankie” Lim, Scott Thomas Low, Darrell Wiebe, Chun Ying “Jim” Pan, Chung-Sheng “Johnson” Kao, Afshin Ardalan, George Lay and Hunter Wei-Shun Wang also known as Hunter Wei Shun Wang, Nyit Foon “Lydia” Chin, Aike Joo Lim, Gagan Deep Bachra, Chi Kay “Dixon” Wong, and Meng Cher “Philip” Tsai, be prohibited from engaging in investor relations activities.

### **Hearing Process**

- ¶ 2 A hearing will be held in the 12<sup>th</sup> Floor Hearing Room, 701 West Georgia Street, Vancouver, British Columbia, on **Friday, February 17, 2017, at 10:00 am**, at which time the Executive Director will ask the Commission under section 161(3), to extend the temporary order until a hearing is held and a decision is rendered.



- ¶ 3 At the hearing, the Respondents may be represented by counsel, make submissions and tender evidence. The Respondents are requested to advise the Commission of their intention to attend the hearing by informing the Secretary to the Commission at PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, BC V7Y 1L2 phone: (604) 899-6500; email: [commsec@bcsc.bc.ca](mailto:commsec@bcsc.bc.ca).

*Peter J Brady*  
*Feb 6 2017 2:48 PM -08:00*

- ¶ 4 Peter J. Brady  
Executive Director