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Former California Agent Sentenced In Theft Case

Former insurance agent James Henry Sim, 66, of San Diego, Calif. was sentenced to a stayed term of four years and four months in state prison, the California Department of Insurance announced on Friday.

Sim was taken into custody and booked into jail where he will serve a term of 365 days.

According to CDI investigators, in October of 2008 CDI received numerous complaints regarding Sim, doing business as Westland Insurance Brokers. The complaints stated that Sim failed to remit over \$2 million in premiums he collected.

While Sim operated Westland Insurance Brokers during 2008, he stole roughly \$3.3 million in insurance premiums collected on behalf of numerous clients seeking commercial insurance coverage, according to CDI.

Sim breached his fiduciary duties by taking large amounts of money, leaving insurance companies unpaid and exposing his clients and victims to potential loss, while his actions caused businesses to close and the proprietors to move out of state, and civil suits to be brought, according to CDI.

On Nov. 26, 2008, CDI issued a "bad actor" order prohibiting Sim from participating in the business of insurance. Sim's insurance license, as well as the organizational license for Westland Insurance Brokers, was subsequently revoked.

In court on Oct. 10, 2012, Sim plead guilty to four felony counts; two counts for violating Penal Code Section 487 (a), grand theft, one count for violating Insurance Code Section 1733, theft of funds by a fiduciary, and one count for violating Penal Code Section 506, embezzlement.

Sim admitted in the guilty plea to the aggravated white collar crime enhancement for loss in excess of \$1.3 million and a prison presumption sentence. The court committed to a maximum seven year prison term sentence and a stipulated loss between \$2 and \$3 million.

A restitution hearing will be set at a later date.

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