

Consensual Agreement and Undertaking

Between

**The Complaints and Investigation Committee
of
The Life Insurance Council of Saskatchewan
(the Committee)**

And

Kirouac Financial Services Inc.

Marcel Gabriel Kirouac
(Designated Representative)

The Committee is authorized under Bylaw 7, Section 5, subsection 3, subparagraph (b), to enter into consensual resolutions of complaints.

Bylaw 5, Section 1, subsection 1 reads: "The administrator shall, in addition to the requirements for the contents of a register required by the Act and the regulations, record on the register the existence and results of all disciplinary decisions or orders, court orders, alternative dispute resolution agreements, undertakings and mediation agreements involving a licensee or a person to whom the Life Insurance Council of Saskatchewan (Council) has the authority to issue a licence." Disciplinary actions as described are reported on the Insurance Councils of Saskatchewan website and the Canadian Insurance Regulators Disciplinary Actions (CIRDA) database.

Kirouac Financial Services Inc. (Kirouac Financial) acknowledges and agrees that:

1. It violated Council Bylaws when:
 - A. Contrary to Bylaw 8, Section 1 (a) it acted contrary to the best interests of the consumer or licensees or insurance companies.
 - B. Contrary to Bylaw 8, section 2 (g) it violated provisions of the Act, the regulations or the bylaws when it:
 - i. Acted Contrary to schedule A, Part II, Section 5, subsection (1) when it failed to maintain registration with Corporate Registry of the Information Services Corporation.

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- C. Contrary to Bylaw 8, Section 2 (q) it:
- i. Failed to follow sound business practices.
 - When it failed to maintain its registration on the Saskatchewan Corporate Registry but continued to maintain an in force insurance licence in Saskatchewan from August 31, 2014 to July 12, 2017, a total of 1046 days.
- D. Contrary to Bylaw 8, Section 2 (r) the designated representative:
- ii. Failed to exercise reasonable and prudent oversight when acting in a supervisory capacity.
2. Its right to appear before a Discipline Committee of Council have been explained to it and it fully understands its rights and/or obligations under Council Bylaw 10;
 3. It waives its right to appear before a Discipline Committee and undertakes not to exercise any appeal rights it may have under Council Bylaw 10, Section 3 or *The Saskatchewan Insurance Act*, (the Act) as it relates to matters set out in this Consensual Agreement and Undertaking (Agreement).
 4. This Agreement does not preclude Council from pursuing any further investigation against Kirouac Financial for future activities not identified in this Agreement that may be in violation of Council Bylaws or the Act.
 5. Kirouac Financial has been advised by the Committee that it is in its interests to obtain independent legal advice before entering into this Agreement. Kirouac Financial has either:
 - a) Obtained such independent legal advice and is satisfied with the same, prior to executing this Agreement, or
 - b) Willingly chosen not to obtain such advice prior to executing this Agreement.
 6. Kirouac Financial hereby affirms that it has read and understand the terms of this Agreement and is signing it voluntarily and of its own free will.

Kirouac Financial having waived her rights, undertakes to:

1. Pay a fine in the amount of \$1,250;
2. Reimburse Council's cost of investigation in the amount of \$880;
3. Kirouac Financial will pay all fines within 30 days of receipt of this Agreement.

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4. Upon completion of every Annual Reporting Form, Kirouac Financial must provide proof to Council that their corporate registration in Saskatchewan remains valid.

The Committee's Agreement:

1. The Committee agrees to accept from Kirouac Financial the payment of \$2,130 as full and final resolution of this violation of Council's Bylaws as outlined in this Agreement; and
2. The Committee further agrees to take no further action against Kirouac Financial for the acknowledged violations of Council's Bylaws that are set out in this Agreement.

Dated at Lorette, in the province of, Manitoba, this 19th day of December, 2018

Originally Signed by

Marcel Gabriel Kirouac for Kirouac Financial Services Inc.

Dated at Saskatoon, in the province of, Saskatchewan, this 3rd day of January, 2019

Originally Signed by

Roderick Baxter, Chair, Complaints and Investigation Committee
Life Insurance Council of Saskatchewan