

Consensual Agreement and Undertaking

Between

**The Complaints and Investigation Committee of
The Life Insurance Council of Saskatchewan
Pursuant to Bylaw 7, Section 5, (3), (b)**

and

Wayne Peter Feist

Wayne Peter Feist ("Feist") acknowledges and agrees that:

1. He violated The Life Insurance Council of Saskatchewan ("Council") Bylaws when:
 - a. contrary to Schedule A, Part II, Section 6, subsection (1) he failed to maintain a valid policy of errors and omissions insurance; and
 - b. contrary to Bylaw 2, Section 4, subsection (d) he failed to immediately notify Council of cancellation or non-renewal of his errors and omissions insurance.
2. He was without errors and omissions insurance while licensed as a Life including Accident and Sickness licensee from April 1, 2011 through to and including April 14, 2011.
3. He was without errors and omissions insurance for 14 days.
4. His rights to appear before a Discipline Committee of Council have been explained to him and he fully understands his rights and/or obligations under Council Bylaw 10.
5. He waives his rights to appear before a Discipline Committee and undertakes not to exercise any appeal rights he 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").
6. This Agreement does not preclude the Complaints and Investigations Committee ("Committee") from pursuing any other investigation against him for activities not identified in this Agreement that may be in violation of the Act, *The Insurance Councils Regulations* and/or Council Bylaws.
7. He has been advised by the Committee that it is in his interests to obtain independent legal advice before entering into this Agreement.

Feist having waived his rights undertakes to:

1. Pay a fine in the amount of \$241.00. The fine consists of:
 - a. The per diem cost of the 2010/2011 errors and omissions insurance premium multiplied by 14 days plus 20% of the 2010/2011 premium had it been in force; and
2. Reimburse Council's investigation costs in the amount of \$330.00.

The Committee's Agreement:

1. The Committee agrees to accept from Feist the payment of \$571.00 as full and final resolution to the acknowledged violations of Council Bylaws as set out in this Agreement.

Dated at Saskatoon, in the Province of Saskatchewan, this 19 day of April, 2012.

Originally signed by:

Wayne Peter Feist

Dated at Saskatoon, in the Province of Saskatchewan, this 1 day of May, 2012.

Originally signed by:

**Ian Colborne, Chairman, Complaints and Investigation Committee
Life Insurance Council of Saskatchewan**