ALBERTA INSURANCE COUNCIL
(the "AIC")

In the Matter of the *Insurance Act*, R.S.A. 2000 Chapter I-3
(the "Act")

And

In the Matter of Robert Vaughan
(the "Agent")

DECISION
OF
The Life Insurance Council
(the "Council")

This case involves allegations pursuant to s. 480(1)(a) and s. 509(1)(a) of the Act. Specifically, that the Agent allegedly acted in an untrustworthy or dishonest manner, as contemplated by s. 480(1)(a) by providing inaccurate information regarding the financial performance of his clients' segregated fund portfolios. In the alternative, it is alleged that the Agent's statements relating to the financial performance of the segregated fund accounts were false or misleading in nature, violating s. 509(1)(a) of the Act, and subsequently violating of s. 480(1)(b) of the Act.

Facts and Evidence

This matter proceeded by way of a written Report to Council dated September 21, 2018 (the "Report"). The Report was forwarded to the Agent for his review and to allow the Agent to provide the Council with any further evidence or submissions to support his position. The Agent signed the Report on October 5, 2018 and submitted additional material for the Councils consideration, by way of Addendum.

The Agent is the holder of certificates of authority authorizing him to act as a life and accident & sickness ("A&S") insurance agent, and has held the certificates for varying periods between 1996 to present. This matter arose from an email dated March 19, 2018, received by the AIC from RBC Insurance Senior Compliance Officer of Market Conduct ("RBC SCO") advising that the Agent had been terminated, with cause, on March 14, 2018. Specifically, the RBC SCO wrote, in part:

> […] The investigation determined that in 2015, Mr. Vaughan solicited the [client family] to manage their financial portfolio. Mr. Vaughan provided a letter to the [client family] that gave a guarantee. Mr. Vaughan wrote this letter and signed it, along with a 'stamped signature' of a supervisory employee, [redacted]. This gave the appearance that the letter was endorsed by a RBC Insurance supervisor. […]
>
> Mr. Vaughan was terminated for cause as a result of his misleading business activities contrary to policies and procedures and his failure to provide a satisfactory explanation for his actions. He acted contrary to our

> Code of Conduct, and specifically our Culture of Integrity, Integrity in Safeguarding Entrusted Assets, and integrity in Dealing with RBC Clients, Communities and Others. Through his actions, he irreparably damaged the employment relationship and we lost confidence in his honesty, integrity and trustworthiness.

On request, the RBC SCO provided a Life Reporting Form dated May 18, 2018 (hereinafter referred to as the "RBC Findings"), which summarized the investigative results of RBC Insurance:

> We have determined that Mr. Vaughan had significantly mislead these clients regarding their segregated fund policies. First, he had advised the clients that their initial funds and any growth of those funds he 'crystallized/froze' were completely guaranteed, which was inaccurate. **Secondly, he advised them that given the investment activity he undertook on their behalf within their policies, the growth on their initial investment totaled $1,924,050.55 as of January 2018, when in fact it was approximately $581,000. The clients, relying on the incorrect advice about the investment returns, withdrew approximately $1.4M, on the understanding that these withdrawals did not reduce their initial funds of approximately $3.2M, which they did.**
>
> More specifically, the misrepresentations it appears Mr. Vaughan made to the [family of clients, referred to hereafter as "client 1" and "client 2", respectively defined] included:
>
> - Providing them with the attached *Guarantee Investment Portfolio* document dated October 7, 2015. Its contents are inaccurate, in particular it notes a 100% guarantee that their original investment and any returns on the original investment was secure. [Client 1] advise they were provided this document with its additional stamped signature to incorrectly give the appearance it had been endorsed by his superior.
> - Providing them with the attached *Confirmation of Portfolio Value* dated February 14, 2017. Its contents are inaccurate. [Client 1] advise[d][sic] they were provided this document with its additional stamped signature to incorrectly give the appearance it had been endorsed by his superior.
> - Providing [Client 1] with inaccurate texts about the gains in the investments including the attached one dated in January, 2018 advising that the total secured growth was $1,924,050.55.
>
> […] he [the Agent] did confirm [that]:
>
> - He used the "manager stamp" on the *Guarantee Investment Portfolio* document meant for trade documentation knowing that it was meant to provide proof of approval within the RBC back office.
> - The text messages [Client 1] provided in their complaint were his [he confirmed that he, the Agent, had written the responses shown]. He [the Agent] specifically verified the one quoting $1.9M was written by him. He did go on to explain that while he told the [Client 1] that they had $1.9M secured profit, this was an error on his part as he had mistakenly referenced the value of funds traded.
> - **He was essentially acting as a day trader and acknowledged that this is neither his role nor his area of expertise.** He asserted that this was at the [Client 1's] insistence and he has not done that for anyone else with the exception of trades made in late January 2018 in the [Client 2] accounts **([Client 2] is [Client 1's] father).** He noted that the trades in the [client family's] account were driven by [Client 1] sending him snapshots of stock market performance and other demands often outside business hours.
>
> Mr. Vaughan asserted that there had been no financial gain to him, nor did he need the money.
>
> [Client 1 was] interviewed. They advised:
>
> - **Mr. Vaughan told them he made no commission and was strictly on salary (which is inaccurate)**
> - **They did agree to go into aggressive investments, but without understanding the inherent risk to their principle investment, given Mr. Vaughan's explanation of the guarantee.**
> - Their requests to Mr. Vaughan for understanding of process, profits and systems were deflected or ignored
>
> Our investigation also determined that:
>
> - [Client 1] received accurate bi-annual statements regarding their segregated policies and the investment

performance within those policies
- The investment performance within [Client 1's] policies was positive and that the [Client 1] did not sustain any loss from the investments made through Mr. Vaughan nor from the inaccurate advice about the guarantee.

[Client 2] also complained to RBC Life [Insurance] about Mr. Vaughan. **[Client 2] is [Client 1's] father. Each has two segregated fund policies, one being a TFSA and on being a RRIF. They had three issues with Mr. Vaughan:**
1. **They were charged fees when he had advised there were no fees;**
2. **He advised them through texts that they had secured an investment gain of $3,509.42;**
3. **He placed their funds in inappropriately aggressive investments and that as a result they suffered a loss of $7,156.00.**

[Client 2] was interviewed. He stated that he invested $150,000 with Mr. Vaughan as his son [Client 1's] portfolio had performed very well with Mr. Vaughan and he had wanted the same type of *Return on Investment* and also wanted his initial investment to be safe. His understanding from Mr. Vaughan was that his initial investment was safe from adverse market condition and that was an RBC guarantee. **[Client 2] also stated that he is not a sophisticated investor and relied on communications from Mr. Vaughan as to the financial health of his portfolio.**

[Client 2] were also provided with an *Guarantee Investment Portfolio* document dated January 13, 2016 […]. It has the same in content as the one provided to [Client 1] in 2015 and also inappropriately uses the manager's stamp. Therefore, like [Client 1] they were not properly advised about investment risk.

Our investigation also determined that:
- The 'fees' in issue were not fees, but rather the required withholding tax for the RIFs.
- The promised gain of $3,509.42 was not accurate. […]

RBC Life's investigation on this matter also determined that:
- Mr. Vaughan had not completed a CAAP on any of his clients, including [Client 1 and Client 2].
- From the interviews with Mr. Vaughan and with Mr. Vaughan's other clients, it does not appear the *Guarantee Investment Portfolio* document provided within the [Client 1 and Client 2] family was provided to any other clients.

As a result of our investigation Mr. Vaughan was terminated for cause on March 14, 2018.
[Emphasis added]

In an email dated May 22, 2018, the RBC SCO provided further details:

With respect to [RBC Colleague], an RBC Advisor, on questioning him why he signed the document provided to him by Mr. Vaughan; he advised that Mr. Vaughan was looked at as the expert with Wealth investments in their office. Not knowing this side of the business, he complied with Mr. Vaughan's request, assuming it was a normal course of business. It is my opinion that there was no malicious intent on the part of [RBC Colleague] and RBC Insurance is satisfied he had no knowledge of Mr. Vaughan's actions, including with respect to that document […]

The Agent and the AIC corresponded on June 11, 2018, to discuss the Agent's interpretation of the events arising from the allegations, and his ultimate termination. The Agent advised:

Through out [sic] my servicing of [Client 1's] accounts I would pull up a report of their accounts which showed the gains of their non-registered 2 portfolios and they had continually demanded that the gains be sold off, which I did. In late January of this year I realized that RBCI reporting statements were not correct and brought this to [Client 1's] attention on February 01, 2018. […]
[…] They never once asked or questioned their accounts personally with me. They also had RRSP and TFSA accounts in the very same fund with me as well and knew fully how they were growing and based on that knowledge the returns they were making. I was consistently being harassed and bullied by [client

> 1] to pull these perceived gains. I would receive text up to 20 texts a week demanding these gains be realized […]
> […] I have no doubt that [client 1] knew fully what their portfolio's were doing and that I was set up so they could benefit monetary [sic]. I have been in the financial services industry for 28 years, […] and always took my career very seriously and have the utmost respect for the industry as a whole. [Client 1] was the only client relationship I have ever had that demanded this almost day trading of their accounts.
> […][Client 1] redeemed approximately 1.4 million from June till December of 2017 to buy a $200,000 5th wheel trailer, $200,000 for a cabin at [redacted], $800,000 for a home renovation, $200,000 for various vehicles […]
>
> 1. I have no complaints other than this [client 1 and client 2]in my whole tenure with RBCI.
> 2. I have no warning letters from RBCI in my entire tenure with RBCI.
> 3. I have no documents or any other information regarding this matter, the file was left with RBCI.
>
> As you can see, […] this was a calculated process by the [client 1] which cost me my job with RBCI, I was the number #1 assets under management with RBCI and looked after my clients with care and due diligence. I have always treated my clients with the utmost respect and care they deserve.

The AIC contacted Client 1 to obtain his version of the events that transpired, and to receive materials to support his claims. Client 1 provided a substantial amount of text messages between himself and the Agent, which included instructions from Client 1 to the Agent, and responses from the Agent that stated that, regardless of market performance, Client 1's capital investment would never be adversely affected:

> <u>October 19, 2015</u>
> [Client 1] So you can triple my investments easy
> [Agent] I am fully confident, [client 1], **I can not only triple your returns and lock-in your growth.** Remember we talked about having a watered-down portfolio… too many accounts with not enough of them to make a difference to the overall portfolio. We are changing that type of management to a 1st Quartile Portfolio Team that will have an immediate impact on your investment portfolios.
>
> <u>June 24, 2016</u>
> [Client 1] Is this a great time to reinvest? Will we see the same returns as our original investments?
> [Agent] Hi [client 1] …. **This will only increase our projected returns**… These opportunities give our management teams additional purchasing power of great companies the [sic] have been discounted short term…[…]
> [Client 1] K let's move the balanced account into a guaranteed insured aggressive account. […]
> [Agent] Done!! … Will proceed this morning
>
> <u>October 17, 2017</u>
> [Client 1] Once the stocks slow or drop… what is our plan? Where do we expect to move funds so there is still growth?
> [Agent] […] **I firmly believe that we can continue to secure consistent growth on-going**… […]
> [Client 1] You know I'm gonna print this right?

And further, in an email to Client 1, dated September 30, 2015, the Agent stated *"[…] we will always be taking the profits and having them separate from the base portfolio's [sic]",* and provided further affirmations *"As we discussed during our meeting I am confident with myself being your advisor that we can double your portfolio value within a 7 year period, which is the Rule of 72 – Your money doubles every 7 years at 10%. We will continually protect your portfolio and its growth."*

Client 1 queried the Agent as to the functionality of such an RBC account, on October 7, 2015:

> Can you forward your documents so I can read them prior to signing up. I would like all of the items we discussed also highlighted and or put on RBC letterhead to confirm as agreed. I need to specific [sic] agreements such as:
>
> My money is only locked in for 90 days at time of selling – If Im [sic] unhappy and want to move my money from RBC there is no fee or penalty.
>
> To move money around there is no fee.
>
> To freeze gains and protect them as apart [sic] of the original investment can be done multiple times per year with no fees or penalty.
>
> **Can you explain clearly where RBC makes their money on my investment if there are no fees or penalties.**
> [emphasis added]

Client 1 also provided a copy of the *Guaranteed Investment Portfolio Terms and Conditions*, dated October 7, 2015. The letter confirmed the following to Client 1:

> **Guaranteed Investment Portfolio Terms and Conditions** […]
>
> **Confirmation:**
>
> - Fee's [sic] – There is a 2% penalty only for the 1st 90 days of investment. After which there will be no fee's [sic] to redeem funds or to switch the funds within the portfolio.
> - Portfolio Guaranteed to the last valuation date.
> - There will be no fee's[sic] to move capital around or to redeem capital and have this EFT into your bank account.
> - To freeze gains within the portfolio there will be no fee's[sic] to do so and can be done multiple times during every calendar year.
> - RBC like every other professionally managed accounts globally charge a MER "Management Expense Ratio" to each specific portfolio, this is not charged directly to you but to the portfolio itself. Any rates of return are always shown NET of this MER.
> - I waive all fee's [sic] to clients as I am not compensated by a monthly commission or trailer fee.
> - I will always be in contact with you to keep you abreast of any market opportunities or negativity in the markets.
>
> In closing I have in our discussions ensured you that I will be pro-active in my management of your accounts, you can count on me doing so. I will not only meet your expectations, I will exceed them.
> Sincerely,
> *[Original signed by]*
> *Robert Vaughan*

The Agent reassured Client 1 and Client 2 that their original investments would not be affected or depleted throughout the transactions, on March 2, 2016; *"We will on-going continue to isolate profits that are earned and always separate from the base portfolio."*

On February 6, 2017 Client 1 inquired with the Agent "*I'm just wondering how RBC is making out in*

obtaining balance sheets for the 1.1 million retained. As well when we renovate our home we would like to ensure the money taken out is on the gains of the investments and not the original investment. Please advise." The Agent responded, by way of *Confirmation of Portfolio […] Value* statement, dated February 14, 2017:

> **<u>Confirmation of Portfolio (# [redacted] & [redacted]) Value</u>**
> Combined Portfolio Original Investment $ 3,200,000.00
> **Combined Portfolio Gain $ 1,157,290.55**
> Combined Realized Gain $ 278,805.35
> Combined Unrealized Gain $ 878,485.20
> [emphasis added]

The *Confirmation of Portfolio* was embossed with two RBC Manager stamps.

Client 1 summarized his difficulties with the Agent in a document dated August 9, 2018:

1. Robert Vaughan had provided several forged documents of his manager on RBC Letterhead after we requested more information proving his claims of guarantees and our earnings.
2. Robert Vaughan had provided an agreement where there was no fees or commissions as he was salary. We later found out that he was making large unauthorized trades on our funds triggering bonuses for himself from RBC.
3. […] The significant unauthorized trading records appear that Robert was churning our investments.
4. It appears the "switch in" and "switch out" of our money continued to cost us money on our investments while triggering bonuses for Robert. His misrepresentations have depleted our retirement savings greatly.
5. We spoke to Robert prior to renovating our home. […] we withdrew $1.4 million from our earnings of $1.9 million. We later found out that Robert was funneling our own money back to us out of our original investment. He depleted our investment of $1.4 million […]
6. His emails and attached show him claiming we earned $1.9 million in profits when in fact we earned $500,000.00 over two years, but spent $1.4 million on his misrepresentation our [sic *out*] of our own retirement savings. None of this would have took place had he not deceived us for his own profits.

On September 7, 2018, the AIC contacted the Manager of Operations at RBC Life Insurance Wealth Management, and requested the closing balances and trade details of Clients 1 and 2 (the "Balance Sheets"). The Manager duly provided the Balance Sheets, which evidenced numerous transactions marked "BUY", "SEL", "SWO" (switch out), "SWI" (switch in), "TRO" (trade out), "TRI" (trade in) within the Client 1 and Client 2 accounts. Within the summary of transactions, subsequently provided September 18, 2018, the "*Total Combined Value Expected by Client [1]"* was $3,720,590.55, and the *"Difference/Shortfall"* was $1,363,679.34.

The Agent responded to the entirety of the Report by way of Addendum dated October 5, 2018:

- Client [1] asked to have "Trading Authorization" so he could market time/day trade a segregated fund portfolio
- In my career I have never day traded either a mutual fund or a segregated fund portfolio.
- Advised client that RBCI had a policy of charging a 2% Switching Fee to all trades within 90 days of each other
- November/2017 Client [1] requested me to ask that RBCI waive their standard policy of charging this 2%

Switching Fee. […]

- I sent an email to [redacted] head of RBCI Wealth Operations requesting that client is asking to waive this fee.
- Received email back […] that RBCI approved and granted clients request to have this switching fee removed.
- I asked [redacted] (head of RBCI Wealth Operations, previously referred to)] why RBCI had this policy of charging this 2% Switching Fee. [Head of RBCI Wealth Operations] had stated that it is to prevent a client from Market Timing and effectively being able to Day Trade a segregated portfolio. […]
- RBCI had full knowledge of this client's intent to Market Time and Day Trade their 2 non-registered portfolios as of this date when they granted and approved the clients request to waive the 2% Switching Fee. […]
- [BP] [acting manager of the Agent's Branch] received this stamp from Head Office and authorized me to sign this stamp which states the Manager.
- Acting in Branch Manager [address redacted] resigned from her position, January 7th, 2016
- RBCI failed to replace an Acting in Branch [manager] […] until August/2017 […] and then it was only for 2 days a week […]
- RBCI failed to educate me on handling and managing a Market Timing/Day Trading Client.
- RBCI failed to protect me against a client that is trying to manipulate and coerce their advisor […]
- The Client [1] requested to me to always text him the day of reporting a gain. Which in hindsight ensured his direction to me was on-going would not be recorded and kept on file like emails would have done [sic].
- RBCI failed to do their due diligence in auditing this client's file on-going to ensure accuracy of gains being reported and the excessive amounts of switches inside each portfolio.
- RBCI failed to do a single audit on any of my client files in my tenure with the company.

Discussion

In order to conclude that the Agent has committed an offence pursuant to s. 480(1)(a) of the Act, the Report must prove, on the basis of clear and cogent evidence, that it is more likely than not that the Agent committed the alleged offences. The requirement of clear and cogent evidence reflects the fact that the Council's findings can dramatically impact an insurance agent's ability to remain in the industry. Additionally, the elements of s. 480(1)(a) offences have been discussed by the Alberta Court of Queen's Bench in *Roy* v. *Alberta (Insurance Councils Appeal Board)*, 2008 ABQB 572 (hereinafter "*Roy*"). In *Roy*, the Insurance Councils Appeal Board upheld the Decision of the Council, and found the Agent guilty of an offence under s. 480(1)(a) of the Act. The Agent appealed to the Court of Queen's Bench. In his reasons for judgment, Mr. Justice Marceau reviewed the requisite test to find that an offence pursuant to s. 480(1)(a) of the Act has been made out and expressed it as follows at paragraphs 24 to 26:

> [24] The Long case, albeit a charge under the Criminal Code of Canada where the onus of proof is beyond a reasonable doubt (not on a preponderance of evidence as in this case), correctly sets out the two step approach, namely the court or tribunal must first decide whether objectively one or more of the disjunctive elements have been proven. If so, the tribunal should then consider whether the mental element required has been proved. While the Appeal Board said it was applying the Long decision, it did not make a finding as to whether step 1 had been proved with respect to each of the disjunctive elements. Rather it immediately went into a step 2 analysis and found that the mental element required for untrustworthiness might be less than the mental element required for fraud (as a given example).
>
> [25] I am of the view that statement was in error if it was made to convey a sliding scale of *mens rea* or intent depending on which of the constituent elements was being considered. In my view, the difference between the disjunctive elements may be found in an objective analysis of the definition of each and certainly, as demonstrated by the Long case, what constitutes fraud objectively may be somewhat different

> from untrustworthiness. However once the objective test has been met, one must turn to the mental element. Here to decide the mental element the Appeal Board was entitled, as it did, to find the mental element was satisfied by the recklessness of the Applicant.
>
> [26] While the language used by the Appeal Board may be characterized as unfortunate, on this review on the motion of the Applicant I need not decide whether the Appeal Board reasonably could acquit the Applicant on four of the disjunctive elements. Rather, the only matter I must decide is whether the Appeal Board acting reasonably could conclude, as they did, that the Applicant's false answer together with his recklessness justified a finding of "untrustworthiness".
> [emphasis added]

It is clear by the evidence presented in the Report that the Agent repeatedly induced insurance business by providing false guarantees of performance and continued growth of the clients segregated funds. The obvious difficulty with making growth assurances, which were ultimately hailed by the clients, is that the company, RBC Insurance, could not possible gain on an investment where no fees were collected, the initial investment was secured, and the growth rate was guaranteed. In addition, the Agent, by his own admission, was in no place to trade the segregated fund accounts as a "day trader" and had not received the adequate training to do so. This resulted in inaccurate reporting to Client 1 and Client 2, ultimately affecting their ability to make sound financial decisions. The evidence presented by the Balances Sheets showed that the Agent was trading and switching from the account at a frequency that could be considered day trading.

The Agent states that he found himself in a situation of coercion presented by Client 1's insistence, yet he continued his activity. The Council rejected the Agent's assertion of the extent of Client 1's influence and control, especially in consideration of the Agent's years of involvement in the insurance industry. It is highly questionable that the Agent would not be able to navigate or thwart attempts to direct unethical business practices by a client. Further, both Client 1 and RBC Insurance confirm that, although the Agent had reported that no commissions were received; *"Mr. Vaughan told them he made no commission and was strictly on salary (which is inaccurate)"*. The Council can therefore reasonably find that the Agent, therefore, received some form of commission initiated by the numerous trades and transfers within the accounts. As a result, the test of clear evidence is met, and the Council is satisfied that the Agent acted in a dishonest and untrustworthy manner, pursuant to s. 480(1)(a) of the Act, and has committed 2 offences. As such, the Council rejects the charge in the alternative under s. 509 (1)(a) of the Act.

This is the Agent's first disciplinary offence and the Agent has held certificates of authority, for varying periods, in excess of 20 years. As noted above, the Agent has admitted some elemental facts that are central to the case. However, while the Agent demonstrates a degree of contrition in his Addendum, in many respects the Agent casts himself as the victim in this matter. In his communications, the Agent indicates that his client's willingness to engage the trades and transactions is, in essence, the client's admission of involvement, however, he does not

recognize that he persuaded his clients to spend the apparent gains on their investments, and that those gains simply did not exist.

As to the appropriate sanction for this conduct, the Council has the ability to levy civil penalties in an amount up to $5,000.00 for each offence pursuant to s. 480(1)(a) of the Act, and in accordance with s. 13(1)(a) of the *Certificate Expiry, Penalties and Fees Regulation*, A.R. 125/2001. In light of all of the circumstances, the Council orders that a civil penalty in the amount of $5,000.00 be levied against the Agent in regard to each of the two (2) offences for which he was found guilty ($10,000.00 total). Under the offence of 480(1)(a) the Council also has the jurisdiction to suspend or revoke the Agent's certificates of authority to act as a life and A&S insurance agent. Given the unethical practices of the Agent, the Council orders that the Agent's certificates of authority be revoked for the period of one year.

The civil penalties must be paid within thirty (30) days of receipt this notice. In the event that the penalties are not paid within thirty (30) days, interest will begin to accrue at the rate prescribed by s. 13(2) of the *Certificate Expiry, Penalties and Fees Regulation*, A.R. 125/2001. Pursuant to s. 482 of the Act (excerpt enclosed), the Agent has thirty (30) days in which to appeal this decision by filing a Notice of Appeal with the Office of the Superintendent of Insurance.

This Decision was made by way of a motion made and carried at a properly conducted meeting of the Life Insurance Council. The motion was duly recorded in the minutes of that meeting.

Date: January 21, 2019

[Original signed by]

Michael Bibby, Chair
Life Insurance Council

Extract from the *Insurance Act*, Chapter I-3

Appeal

482 A decision of the Minister under this Part to refuse to issue, renew or reinstate a certificate of authority, to impose terms and conditions on a certificate of authority, to revoke or suspend a certificate of authority or to impose a penalty on the holder or former holder of a certificate of authority may be appealed in accordance with the regulations.

Extract from the *Insurance Councils Regulation*, Alberta Regulation 126/2001

Notice of appeal

16(1) A person who is adversely affected by a decision of a council may appeal the decision by submitting a notice of appeal to the Superintendent within 30 days after the council has mailed the written notice of the decision to the person.

(2) The notice of appeal must contain the following:

(a) a copy of the written notice of the decision being appealed;

(b) a description of the relief requested by the appellant;

(c) the signature of the appellant or the appellant's lawyer;

(d) an address for service in Alberta for the appellant;

(e) an appeal fee of $200 payable to the Provincial Treasurer.

(3) The Superintendent must notify the Minister and provide a copy of the notice of appeal to the council whose decision is being appealed when a notice of appeal has been submitted.

(4) If the appeal involves a suspension or revocation of a certificate of authority or a levy of a penalty, the council's decision is suspended until after the disposition of the appeal by a panel of the Appeal Board.

Address for Superintendent of Insurance:

Superintendent of Insurance
Alberta Finance
402 Terrace Building
9515-107 Street
Edmonton, Alberta T5K 2C3
Email: tbf.insurance@gov.ab.ca