

Lifestyle Insurance Services
Registration Number: A1253
Thunder Bay, Ontario

Bruce McDonald
Registration Number: R15782
Thunder Bay, Ontario

HEARING DATE: December 11, 2014

MISCONDUCT: Ont. Reg. 991, ss. 15(1)13 and 21(1)(2)

PARTICULARS OF THE COMPLAINT:

Lifestyle Insurance Services (hereinafter referred to as “Lifestyle Insurance”) has been delinquent in its duty to file position report in Form 1 or Financial Statement for the period ending April 30, 2013 and due July 31, 2013.

DISCIPLINE COMMITTEE’S DISPOSITION:

The Discipline Committee accepted the plea of guilty by Bruce MacDonald and based on the evidence adduced by RIBO in support of the plea of guilty; found that Bruce MacDonald and Lifestyle Insurance are guilty of misconduct as alleged in the Direction. The Discipline Committee therefore ordered:

- (a) That the brokerage submits the outstanding position report in Form 1 for the period ending April 30, 2013 by February 28, 2015.
- (b) That the brokerage files monthly position reports in Form 1 showing full compliance for a period of one year, commencing with the month ending February 28, 2015, and thereafter as at March 31, 2015, April 30, 2015, May 31, 2015, June 30, 2015, July 31, 2015, August 31, 2015, September 30, 2015, October 31, 2015, November 30, 2015, December 31, 2015 and January 31, 2016. These reports are to be accompanied with the following verifying financial attachments; internally generated balance sheet, income statement, summary page of the aged premium receivable listing, copies of the original bank statements of the trust and general accounts, and the corresponding reconciliation statements, and any other working paper that verifies a balance that differs with a system generated balance. Should these financial attachments not be applicable to this brokerage, then RIBO and the broker will agree on what these verifying financial attachments will be. These reports are to be in RIBO’s offices 30 days after the respective month end.

- (c) That the brokerage files quarterly position reports in Form 1 showing full compliance for a period of one year commencing with the month ending April 30, 2016, and thereafter as at July 31, 2016, October 31, 2016 and January 31, 2017. These reports are to be accompanied with the following verifying financial attachments; internally generated balance sheet, income statement, summary page of the aged premium receivable listing, copies of the original bank statements of the trust and general accounts, and the corresponding reconciliation statements, and any other working paper that verifies a balance that differs with a system generated balance. Should these financial attachments not be applicable to this brokerage, then RIBO and the broker will agree on what these verifying financial attachments will be. These reports are to be in RIBO's offices 30 days after the respective month end.
- (d) That the brokerage pay a fine in the amount of \$2,500.00 by cheque made payable to the Minister of Finance, which cheque is due in RIBO's offices by no later than January 11, 2015.