

Consensual Agreement and Undertaking

Between

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

**CVIS Inc.
and
Kip Eric Cosgrove**

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.

CVIS Inc. (CVIS) acknowledges and agrees that:

1. It violated Council Bylaws when:
 - A. Contrary to Bylaw 8, Section 2 (d) it failed to exercise due diligence, resulting in material mis-statements in applications for licence or reports to continue its licence;

Kip Eric Cosgrove (Cosgrove) acknowledges and agrees that:

2. He violated Council Bylaws when:

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- A. Contrary to Bylaw 8, Section 2 (d) he failed to exercise due diligence, resulting in material mis-statements in applications for licence or reports to continue his licence; and
- B. Contrary to Bylaw 8, Section 2 (r) he:
 - Failed to exercise reasonable and prudent oversight when acting in a supervisory capacity.

CVIS and Cosgrove acknowledge and agree that:

- 3. CVIS and Cosgrove's rights to appear before a Discipline Committee of Council have been explained to them and they fully understand their rights and/or obligations under Council Bylaw 10.
- 4. They waive their rights to appear before a Discipline Committee and undertake not to exercise any appeal rights they 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).
- 5. This Agreement does not preclude Council from pursuing any other investigation against CVIS and/or Cosgrove for activities not identified in this Agreement that may be in violation of Council Bylaws or the Act.
- 6. CVIS and Cosgrove have been advised by the Committee that it is in their interests to obtain independent legal advice before entering into this Agreement:
 - A. They have obtained such independent legal advice and are satisfied with the same, prior to executing this Agreement, or
 - B. They have willingly chosen not to obtain such advice prior to executing this Agreement.
- 7. CVIS and Cosgrove hereby affirm that they have read and understood the terms of this Agreement, and are signing it voluntarily and of their own free will.

Cosgrove and CVIS having waived their rights, undertakes to:

- 1. Pay a fine in the amount of \$1,750.00

Cosgrove and CVIS, jointly or severally agree to:

- 1. Reimburse Council's investigation costs in the amount of \$880.00.
- 2. Pay all fines and investigative costs no later than April 10, 2017.

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The Committee's Agreement:

1. The Committee agrees to accept from CVIS and Cosgrove the payment of \$2,630.00 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 CVIS and Cosgrove for the acknowledged violations of Council's Bylaws as set out in this Agreement.

Dated at Toronto, in the Province of Ontario, this 14th day of March, 2017.

Originally Signed by

Kip Eric Cosgrove for CVIS Ltd.

Dated at Toronto, in the Province of Ontario, this 14th day of March, 2017.

Originally Signed by

Kip Eric Cosgrove

Dated at Saskatoon, in the Province of Saskatchewan, this 27th day of March, 2017.

Originally Signed by

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