

Consensual Agreement and Undertaking

Between

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

and

**I.G. Insurance Services Inc. a/o/a IG Private Wealth Management
a/o/a IG Wealth Management**

Diane Ouedraogo
(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.

I.G. Insurance Services Inc. a/o/a IG Private Wealth Management a/o/a IG Wealth Management ("I.G.") 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 by paying compensation to unlicensed corporations:

- 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 Section 418. When it appointed, permitted or authorized any person to do any of the things in respect of which a licence is required unless the person is the holder of a subsisting licence.
 - ii. Acted contrary to Section 444. When it compensated unlicensed individuals and/or entities for sales of insurance while they did not hold an active licence.
- C. Contrary to Bylaw 8, Section 2 (q) it:
 - i. Failed to follow sound business practices:
- 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 I.G. for future activities not identified in this Agreement that may be in violation of Council Bylaws or the Act.
- 5. I.G. has been advised by the Committee that it is in its interests to obtain independent legal advice before entering into this Agreement. I.G. 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. I.G. hereby affirms that it has read and understand the terms of this Agreement and is signing it voluntarily and of its own free will.

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I.G. Insurance Services Inc. a/o/a IG Private Wealth Management a/o/a IG Wealth Management

I.G., having waived its rights, undertakes to:

1. Pay a fine in the amount of \$6,500.00
2. Reimburse Council's cost of investigation in the amount of \$1,100.00.
3. Pay all fines and investigative costs within 30 days of receipt of this Agreement.

The Committee's Agreement:

1. The Committee agrees to accept from I.G. the payment of \$7,600.00 as full and final resolution of the violations of Council's Bylaws as outlined in this Agreement; and
2. The Committee further agrees to take no further action against I.G. for the acknowledged violations of Council's Bylaws that are set out in this Agreement.

Dated at Montreal, in the province of, Quebec, this 10th day of December, 2018.

Originally Signed by

**Diane Ouedraogo for I.G. Insurance Services Inc. a/o/a IG Private
Wealth Management a/o/a IG Wealth Management**

Dated at Regina, in the province of, Saskatchewan, this 19th day of December, 2018.

Originally Signed by

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