



## **Consensual Agreement and Undertaking**

**Between**

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

**And**

**Hardy Financial Group Ltd.**

**Robert Allen Hardy**  
(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.

### **Hardy Financial Group Ltd. (Hardy Financial) 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.
  - 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 schedule A, Part II, Section 5, subsection (1) when it failed to maintain registration with Corporate Registry of the Information Services Corporation.

C. Contrary to Bylaw 8, Section 2 (q) it:

- i. Failed to follow sound business practices.
  - When it failed to maintain its registration on the Saskatchewan Corporate Registry but continued to maintain an in force insurance licence in Saskatchewan from January 31, 2012 to May 25, 2017, a total of 1941 days.

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 Hardy Financial for future activities not identified in this Agreement that may be in violation of Council Bylaws or the Act.
  5. Hardy Financial has been advised by the Committee that it is in its interests to obtain independent legal advice before entering into this Agreement. Hardy Financial 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. Hardy Financial hereby affirms that it has read and understand the terms of this Agreement and is signing it voluntarily and of its own free will.

**Hardy Financial having waived its rights, undertakes to:**

1. Pay a fine in the amount of \$2,000;
2. Reimburse Council's cost of investigation in the amount of \$880;
3. Hardy Financial will pay all fines within 30 days of receipt of this Agreement.

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4. Upon completion of every Annual Reporting Form, Hardy Financial will provide proof to Council that their corporate registration in Saskatchewan remains valid.

### The Committee's Agreement:

1. The Committee agrees to accept from Hardy Financial the payment of \$2,880 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 Hardy Financial for the acknowledged violations of Council's Bylaws that are set out in this Agreement.

Dated at Edmonton, in the province of, Alberta, this 19th day of December, 2018

Originally signed by \_\_\_\_\_

**Robert Allen Hardy for Hardy Financial Group Ltd.**

Dated at Saskatoon, in the province of, Saskatchewan, this 3rd day of January, 2019

Originally signed by \_\_\_\_\_

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