



CONSENSUAL AGREEMENT AND UNDERTAKING

("Agreement")

Between

THE MARKET PRACTICES COMMITTEE

("Committee")

of

THE LIFE INSURANCE COUNCIL OF SASKATCHEWAN

("Council")

And

DE THOMAS WEALTH MANAGEMENT CORP.

("De Thomas Wealth")

De Thomas Wealth, through its Designated Representative, Anthony De Thomasis ("DR") acknowledges and agrees that it received Notice regarding a proposed action pursuant to Section 10-11 of *The Insurance Act* (the "Act"), and the reasons therefor, from Council, dated January 28, 2021.

De Thomas Wealth acknowledges and agrees that it is guilty of misconduct by violating Council Bylaws follows:

Bylaw 4-1 (2) Without limiting the generality of subsection 4-1 (1), a licensee may be guilty of misconduct if the licensee:

- (k) Makes a material misstatement in an application for license or report to continue a license, pursuant to clauses 5-39 (1)(a) and 5-64 (1)(a) of the Act;

When De Thomas Wealth: failed to disclose on its Life and Accident & Sickness Agency application dated July 15, 2019 that it entered into with the staff of the Mutual Fund Dealers Association of Canada ("MFDA") a settlement Agreement in December 2018. On February 6, 2019 the Settlement Agreement was executed by the MFDA.



Consensual Agreement and Undertaking

De Thomas Wealth Management Corp.

De Thomas Wealth acknowledges and agrees that:

- a. Its right to make a written submission to, or appear before the Committee at an oral hearing, as to why this action should not be taken, has been explained to the DR and that he fully understands its rights and/or obligations.
- b. De Thomas Wealth waives its right to make a written submission to the Committee or to appear before the Committee at an oral hearing and chooses to resolve this matter by way of this Agreement and accordingly waives any right of appeal with respect to this action.
- c. This Agreement does not preclude Council from pursuing any other investigation and/or sanctions against De Thomas Wealth for activities not identified in this Agreement that may be in violation of the Act, *The Insurance Regulations* ("the regulations") or Council Bylaws.
- d. De Thomas Wealth has been advised that it is in its best interest to obtain independent legal advice before entering into this Agreement, and it has either:
 - i. obtained such independent legal advice prior to executing this Agreement; or,
 - ii. has willingly chosen not to obtain such advice prior to executing this Agreement.
- e. The DR hereby affirms that he has read and understands the terms of this Agreement and is signing it, on behalf of De Thomas Wealth, voluntarily and of his own free will.

De Thomas Wealth, having waived its rights, accepts and undertakes to fulfill the sanctions imposed by the Committee as follows:

1. Pay the following:
 - a. a fine in the amount of \$500 and
 - b. costs of investigation (5 hours x \$110) in the amount of \$550.
2. To pay the fine and costs of \$1050 within 30 days from the date of the receipt of this Agreement, pursuant to section 5-39 (3) of the Act as follows:

Penalties affecting insurance intermediary's licence

5-39(3)

If a penalty imposed against a holder of an insurance intermediary's licence pursuant to subsection (2) is not paid within 30 days after the holder is served with the written notice of the penalty and the decision of the Superintendent is not appealed, the licence is automatically suspended immediately following the last date for paying the penalty or appealing the



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decision, whichever is later, and remains suspended until the penalty is paid or the licence expires.

The Committee's Agreement:

1. Upon fulfillment of the sanctions imposed, the Committee agrees this to be the full and final resolution of the violations of Council's Bylaws by De Thomas Wealth as outlined in this Consensual Agreement and Undertaking

Originally signed by:

February 12, 2021

**Anthony De Thomas, Designated Representative for
DE THOMAS WEALTH MANAGEMENT CORP.**

Date

Originally signed by Grant Laube for:

March 1, 2021

**THE MARKET PRACTICES COMMITTEE
Life Insurance Council of Saskatchewan**

Date