



## CONSENSUAL AGREEMENT AND UNDERTAKING

("Agreement")

Between

### THE MARKET PRACTICES COMMITTEE

("Committee")

of

### THE LIFE INSURANCE COUNCIL OF SASKATCHEWAN

("Council")

And

### Travis Amosco Cornico

("Cornico")

Cornico acknowledges and agrees that he received Notice regarding a proposed action pursuant to Section 10-11 of *The Insurance Act* (the "Act"), and the reasons therefor, from Council, dated July 21, 2021.

**Cornico acknowledges and agrees that he is guilty of misconduct by violating Council Bylaws as follows:**

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

(g) fails to protect a consumer's personal information;

**Cornico acknowledges and agrees that:**

- a. His 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 him and that he fully understands his rights and/or obligations.
- b. He waives his 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 him for activities not identified in this Agreement that may be in violation of the Act, *The Insurance Regulations* ("the regulations") or Council Bylaws.



## Consensual Agreement and Undertaking Travis Amosco Cornico

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- d. He has been advised that it is in his best interest to obtain independent legal advice before entering into this Agreement, and he 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. He hereby affirms that he has read and understands the terms of this Agreement and is signing it voluntarily and of his own free will.

**Cornico having waived his 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 \$3,000 and
  - b. costs of investigation (5 hours x \$110) in the amount of \$550.
2. To pay the fine and costs of \$3,550 within 30 days from the date this Agreement is served.

**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 Cornico as outlined in this Consensual Agreement and Undertaking

*Originally signed by:*

*August 10, 2021*

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**Travis Amosco Cornico**

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**Date**

*Signed by Grant Laube for:*

*August 26, 2021*

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

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**Date**



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