



## CONSENSUAL AGREEMENT AND UNDERTAKING

("Agreement")

Between

### THE MARKET PRACTICES COMMITTEE

(the "Committee")

of

### THE GENERAL INSURANCE COUNCIL OF SASKATCHEWAN

("Council")

And

### TOOLE, PEET & CO. LIMITED a/o/a TOOLE PEET INSURANCE

(the "Licensee")

The Licensee, through its designated representative Colin Toole (the "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 April 18, 2022.

#### **The Licensee acknowledges and agrees that it is guilty of misconduct and that it violated Council Bylaws as follows:**

**Bylaw 4-1(1)(c) by virtue of its breach of Bylaw 4-1(2)(r) and 7-4(1) 1)b)** The Licensee failed to follow sound business practices when it allowed its business name registration with the Corporate Registry of the Information Services Corporation of Saskatchewan to lapse for a period of almost four (4) years, from September 30, 2017 to July 22, 2021. While the Licensee reinstated its business name registration on July 22, 2021, it did not provide proof of reinstatement to Council until November 8, 2021, which represents a period of more than four (4) years that Council was not made aware of the lapse.

**Bylaw 4-1(1)(c) by virtue of its breach of Bylaw 4-1(2)(k)** The Licensee, through its former designated representative, made material misstatements on its 2015, 2016, 2017, 2018, 2019 and 2020 Annual Reporting Forms when it failed to disclose at least six (6) legal actions in which the Licensee had been named, contrary to Bylaw 4-1(2)(k).



**The Licensee, through its DR, acknowledges and agrees that:**

- a. The Licensee's right to make a written submission to or appear before the Committee at an oral hearing to make representations as to why this action should not be taken has been explained and that it fully understands its rights and/or obligations.
- b. The Licensee 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 the Council from pursuing any other investigation and/or sanctions against the Licensee for activities not identified in this Agreement that may be in violation of the Act, *The Insurance Regulations* or Council Bylaws.
- d. The Licensee has been advised that it is in its best interest to obtain independent legal advice before entering into this Agreement. The Licensee has either:
  - a. obtained such independent legal advice prior to executing this Agreement; or
  - b. 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 voluntarily on behalf of the Licensee

**The Licensee, having waived its rights, accepts and undertakes to fulfill the sanctions imposed by the Committee as follows:**

- a. Pay a penalty in the amount of \$5,000.00.
- b. Pay the costs of investigation in the amount of 4 hours x \$110.00 per hour = \$440.00.
- c. Pay the fine and costs within 30 days from the date of receipt of this Agreement.



# Consensual Agreement and Undertaking

TOOLE, PEET & CO. LIMITED a/o/a TOOLE PEET INSURANCE

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## The Committee's Agreement:

Upon fulfillment of the sanctions imposed, the Committee agrees this will be the full and final resolution of the violations of *The Insurance Regulations* and Council's Bylaws by the Licensee as outlined in this Agreement.

Originally Signed by Colin Toole for: <hr/> <b>Signature of the DR of the Licensee</b>	May 4, 2022 <hr/> <b>Date</b>
Toole, Peet & Co. Limited o/a Toole Peet Insurance <hr/> <b>Name of the Licensee (please print)</b>	May 4, 2022 <hr/> <b>Date</b>
Originally signed by Anne Parker for: <hr/> <b>THE MARKET PRACTICES COMMITTEE</b> <b>General Insurance Council of Saskatchewan</b>	May 6, 2022 <hr/> <b>Date</b>

## 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.