



CONSENSUAL AGREEMENT AND UNDERTAKING

("Agreement")

Between

THE MARKET PRACTICES COMMITTEE

("Committee")

of

THE LIFE INSURANCE COUNCIL OF SASKATCHEWAN

("Council")

And

Michael Lyons

("Licensee")

The Licensee acknowledges and agrees that he received the Notice regarding a Proposed Action pursuant to Section 10-11 of *The Insurance Act* (the "Act"), and the reasons therefor, from Council, dated December 18, 2022.

The Licensee acknowledges and agrees that he is guilty of misconduct by violating the following sections of Council Bylaws:

Table 7-3-1 Licensing Requirements and Licence Restrictions – Agent and Insurer Representative

- 2) A licensee who is subject to New Agent Supervision as outlined in subsections 7-3 (4) and (5) shall:
 - a) within ten days of taking an application for insurance have a Supervision Certificate (Appendix A) completed and signed by a licensee who is qualified to act in a supervisory capacity; and
 - b) if replacing a life insurance policy, attach a copy of the completed Life Insurance Replacement Declaration document (Appendix B) to the Supervision Certificate

Bylaw 4-1 (1) For the purposes of the Act, the regulations and these bylaws, professional misconduct is a question of fact but includes any matter, conduct or thing, whether or not disgraceful or dishonorable that:

- (c) is a breach of the Act, the regulations or these bylaws.



Consensual Agreement and Undertaking

Michael Lyons

The Licensee 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 the 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.
- 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.

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

- a. Pay a penalty in the amount of \$500.00.
- 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 of investigations (for a total of \$950.00) within 30 days from the date of receipt of this Agreement.

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.



Consensual Agreement and Undertaking

Michael Lyons

Originally signed by: Michael Lyons

Michael Lyons

December 18, 2022

Date

Originally signed by Grant Laube for:

THE MARKET PRACTICES COMMITTEE
Life Insurance Council of Saskatchewan

December 19, 2022

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.