Regina SK S4S 6X3 Fax: 306.569.3018

# **Consensual Agreement and Undertaking**

#### Between

**Gregory Kenning Schierbeck (Schierbeck)** 

and

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

The Committee is authorized under Bylaw 7, Section 5, subsection 3, subparagraph (b), to enter into consensual resolutions of complaints.

Council is required under Bylaw 5, Section 1, and subsection 1, to record on the register the existence of all disciplinary decisions or orders, court orders of suspension, alternative dispute resolution agreements, undertakings and mediation agreements in accordance with council policy. Disciplinary actions as described above are reported in the Bulletin published by the Insurance Councils of Saskatchewan.

### Schierbeck acknowledges and agrees that:

- 1. He contravened Section 416 of *The Saskatchewan Insurance Act* (The Act) and Council Bylaw 8, Section 2, (g), when:
  - a. He did, between October, 2006 and September, 2007, sell five (5) life insurance policies to four (4) Saskatchewan residents;
  - b. The five (5) life policies were issued by Sun Life Assurance Company of Canada (Sun life); and
  - c. At all relevant dates he did not hold an existing insurance licence under The Act that would permit him to act as a life insurance agent in Saskatchewan.
- 2. He initially applied for a Saskatchewan life insurance licence on Oct. 31, 2006. The application was stale dated and the sponsor declaration had not been properly completed. He was asked to provide current and complete information. He did not provide the information requested by Council and he never received a licence.
- 3. He again applied for licensing on Sept. 25, 2007 and on October 4, 2007 was issued a life including accident and sickness license #048893. and



4. When Sun Life discovered his unlicensed activity he was required to reimburse all of the commissions he received for the five (5) life insurance policies.

# Schierbeck acknowledges and agrees that:

- His rights to appear before a Discipline Committee of Council have been explained to him and he fully understands his rights and/or obligations under Council Bylaw 10.
- 2. He has waived his rights to appear before a Discipline Committee and undertakes not to exercise any appeal rights he may have under Council Bylaw 10, Section 3 or The Act as it relates to matters set out in this agreement and undertaking.
- 3. He has been advised by the Committee that it is in his interests to obtain independent legal advice before entering into this consensual agreement and undertaking

#### Schierbeck having waived his rights undertakes to:

- 1. Pay a fine in the amount of \$500.00 for each of the five (5) life insurance policies he sold in Saskatchewan while he was unlicensed; and
- 2. Reimburse Council's investigation costs in the amount of \$250.00.

## The Committee's Agreement

- 1. The Committee agrees to accept from Schierbeck the payment of \$2,750.00 as full and final resolution of the complaint against him; and
- 2. The Committee further agrees to take no further action against Schierbeck for the acknowledged violations of Council's Bylaws and The Act as set out in this agreement.

Dated at Lloydminster, in the Province of Alberta, this 14 day of July, 2009.

Dated at Regina, in the Province of Saskatchewan, this 20 day of July, 2009.

Kelly Aiken, Chairman, Complaints and Investigation Committee Life Insurance Council of Saskatchewan