

Consensual Agreement and Undertaking

Between
Clifford Stuart Russell

and

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

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

The Committee is required under Bylaw 5, Section 1, subsection 1 to record on the register the existence of all disciplinary decisions or orders, court orders of suspension, alternative dispute resolution agreements, undertaking 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.

Clifford Stuart Russell acknowledges and agrees that:

1. He violated The Life Insurance Council (Council) Bylaws when:
 - a. contrary to Bylaw 8 (2) (d) made a material misstatement on his Life including Accident & Sickness Application dated December 24 2007 and subsequent Annual Reporting Forms for the years 2009 up to and including 2104 and the Transfer of Sponsorship form of 2013.
2. 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.
3. He waives 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 Saskatchewan Insurance Act*, (the Act) as it relates to matters set out in this agreement and undertaking.
4. This Agreement does not preclude the Committee from pursuing any other investigation against his for activities not identified in this Agreement that may be in violation of Council Bylaws or the Act.

5. 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

Having waived my rights, I, Clifford Stuart Russell undertake to:

1. Pay a fine of \$1000.00 plus cost of investigation of \$440.00 for a total of \$1440.00.

The Committee Agrees to:

1. accept payment of a fine of \$1000.00 plus cost of investigation of \$440.00 for a total of \$1440.00.
2. take no further action against Clifford Stuart Russell for the acknowledged violations of Council's Bylaws or the Act that are set out in this agreement.

Dated at Saskatoon, in the Province of Saskatchewan, this 23rd day of June 2014.

Original Signed by

Clifford Stuart Russell

Dated at Saskatoon, in the Province of Saskatchewan, this 8th day of July 2014.

Original Signed by

Ian Colborne, Chairman, Complaints and Investigation Committee
Life Insurance Council of Saskatchewan