



Consensual Agreement and Undertaking

Between

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

and

Daniel Peter Kupferstein

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

Bylaw 5, Section 1, subsection 1 reads: "The administrator shall, in addition to the requirements for the contents of a register required by the Act and the regulations, record on the register the existence and results of all disciplinary decisions or orders, court orders, alternative dispute resolution agreements, undertakings and mediation agreements involving a licensee or a person to whom the Life Insurance Council of Saskatchewan ("Council") has the authority to issue a licence." Disciplinary actions as described above are reported on the Insurance Councils of Saskatchewan website and the Canadian Insurance Regulators Disciplinary Actions (CIRDA) database.

Daniel Peter Kupferstein ("Kupferstein") acknowledges and agrees that:

1. He violated Council Bylaws when:
 - A. Contrary to Bylaw 8, Section 2 (g) a licensee may be guilty of misconduct if the licensee: violates any provisions of the Act, the Regulations or the Bylaws
 - I. When contrary to Schedule A, Part II, Section 6, subsection (1) he failed to maintain a valid policy of errors and omissions insurance;
 - a) The breach occurred when he allowed his errors and omissions insurance (E&O) policy to lapse effective December 1, 2013,
 - b) E&O was not re-established until April 1, 2014,
 - c) Kupferstein was without E&O coverage for 121 days; and

- II. Contrary to Bylaw 2, Section 1, subsection (4)(d) he failed to immediately notify Council of cancellation or non-renewal of his errors and omissions insurance
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 Consensual Agreement and Undertaking (Agreement).
4. This Agreement does not preclude the Life Council from pursuing any other investigation against him 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 Agreement.
 - a. Kupferstein has obtained such independent legal advice and is satisfied with the same, prior to executing this Agreement, or
 - b. Kupferstein has willingly chosen not to obtain such advise prior to executing this Agreement
6. Kupferstein hereby affirms that he has read and understood the terms of this Agreement, and is signing it voluntarily and of his own free will.

Kupferstein, having waived his rights, undertakes to:

1. Pay a fine in the amount of \$392.00; and
2. Reimburse Council's investigation costs in the amount of \$440.00.
3. Kupferstein will pay all fines and investigative costs within 30 days of receipt of this Agreement.

The Committee's Agreement:

1. The Committee agrees to accept from Kupferstein the payment of \$832.00 as full and final resolution of his violation of Council's Bylaws as outlined in this Agreement; and

2. The Committee further agrees to take no further action against Kupferstein for the acknowledged violations of Council's Bylaws that are set out in this Agreement.

Dated at Toronto, in the Province of Ontario, this day of September, 2015.

Originally Signed by
Daniel Peter Kupferstein

Dated at Saskatoon, in the Province of Saskatchewan, this 15th day of September, 2015

Originally Signed by
Ian Colborne, Chair, Complaints and Investigation Committee
Life Insurance Council of Saskatchewan