

Consensual Agreement and Undertaking

Between

Dale Richard Wells

and

The Complaints and Investigation Committee (Committee)

Of

The Life Insurance Council of Saskatchewan (LICS)

Dale Richard Wells (Wells) acknowledges and agrees that:

1. He violated the Life Insurance Council (Council) Bylaw 8, Section 2(d) when he:
 - a. failed to disclose in his 2009 Annual Reporting Form (ARF) an investigation by another financial services regulator that may have been material to the continuation of his life including accident and sickness licence; and
 - b. declared all statements and answers on the ARF were true and correct.
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. 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

Wells having waived his rights undertakes to:

1. Pay a fine in the amount of \$250.00 for violation of LICs Bylaw 8(2)(d); and
2. Reimburse Council's investigation costs in the amount of \$220.00.

The Committee's Agreement

1. The Committee agrees to accept from Wells the payment of \$470.00 as full and final resolution of the complaint against him; and
2. The Committee further agrees to take no further action against Wells for the acknowledged violations of Council's Bylaws as set out in this agreement.

Dated at Lloydminster, in the Province of Alberta, this 13 day of April, 2010.

Originally signed by:

Dale Richard Wells

Dated at Regina, in the Province of Saskatchewan, this 16 day of April, 2010.

Originally signed by:

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