

Consensual Agreement and Undertaking

Pursuant to The Life Insurance Council of Saskatchewan Bylaw 7, Section 5, (3)

Between

Kenneth Joseph Gareau

and

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

Kenneth Joseph Gareau (Gareau) acknowledges and agrees that:

1. The Investment Regulatory Organization of Canada (IIROC), on January 2, 2012, after hearing allegations of misconduct against him suspended his registration for a period of one year.
2. IIROC is the regulatory body responsible for the registration of persons offering securities and includes mutual funds which are comparable to segregated funds, which are an insurance product.
3. The suspension of his registration by IIROC does constitute misconduct pursuant to Council Bylaw 8, Section 1, (a).
4. The misconduct is sufficiently serious that it is not in the best interests of consumers, licensees or insurance companies that he continue as a licensee of Council while he is suspended by IIROC.
5. His life and accident insurance licence #024077 should be suspended while the IIROC suspension remains in force.
6. 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.
7. He waives his rights to appear before a Discipline Committee of Council and undertakes not to exercise any appeal rights he may have under Council Bylaw 10, Section 3 or Section 466.1 (7.1) of *The Saskatchewan Insurance Act*, (the Act) as it relates to matters set out in this consensual agreement and undertaking.
8. 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.

Gareau having waived his rights undertakes to:

9. Voluntarily surrender his Life and Accident and Sickness Licence #024077 for suspension effective January 31, 2012; and
10. While suspended not be involved in any activities that would bring him within the definition of an insurance agent as defined by Section 2, (d) of the Act.

The Committee's Agreement:

11. The Committee agrees to accept from Gareau the voluntary relinquishing of his licence and his undertaking as set out in section 10 as full and final resolution of his misconduct under Council's Bylaws; and
12. The Committee further agrees to take no further action against Gareau for the acknowledged misconduct under Council's Bylaws as set out in this agreement.

Dated at Regina, in the Province of Saskatchewan, this 17 day of January, 2012.

Originally signed by:

Kenneth Joseph Gareau

Dated at Regina, in the Province of Saskatchewan, this 17 day of January, 2012.

Originally signed by April Stadnek for:

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