



Consensual Agreement and Undertaking

Between

**Michael Henry Wolfond (Wolfond)
and
Wolfond Insurance & Investment Ltd. o/a Wolfond Financial**

and

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

Wolfond acknowledges and agrees that:

1. He contravened LICS Bylaw 2, Section 1, subsection 4(c)(iii) when he failed to notify council within 30 days of the commencement of a reportable legal action;
2. Between October 25, 2006 and October 15, 2008 he failed to disclose in his 2006, 2007 and 2008 LICS Annual Reporting Form (ARF) that he was subject to legal action the nature of which was reportable pursuant to LICS Bylaw 2 Section 1(4)(c)(iii); and
3. Between October 25, 2006 and October 15, 2008 he contravened LICS Bylaw 8, Section 2(d), when, he made a material misstatement in his 2006, 2007 and 2008 ARF when he declared all statements and answers on the ARF were true and correct.

Wolfond Financial acknowledges and agrees that:

1. They contravened LICS Bylaw 2, Section 1, subsection 4(c)(iii) when they failed to notify council within 30 days of the commencement of a reportable legal action;
2. Between July 27, 2007 and September 29, 2009 they did not disclose in their 2007, 2008 and 2009 LICS ARF that any principal shareholder, officer or director was subject to legal action the nature of which was reportable pursuant to LICS Bylaw 2 Section 1(4)(c)(iii); and
3. Between July 27, 2007 and September 29, 2009 they contravened LICS Bylaw 8, Section 2(d), when, they made a material misstatement in their 2007, 2008, and 2009 ARF when they declared that all statements and answers on the ARF were true and correct.


Wolfond and Wolfond Financial having waived their rights undertake to:

1. Pay a fine in the amount of \$4,000.00 for violations of LIC Bylaw 8(2)(d) and LICs Bylaw 2(1)(4)(c)(iii);
2. Reimburse Council's investigation costs in the amount of \$770.00; and,
3. Have Wolfond write LICs Bylaw Exam no later than three months from the execution date of this agreement.

The Committee's Agreement

1. The Committee agrees to accept from Wolfond and Wolfond Financial the payment of \$4,770.00 as full and final resolution of the complaint against them subject to Wolfond successfully completing the Life Insurance Council Bylaw Exam within three months from the execution date of this agreement, and
2. The Committee further agrees to take no further action against Wolfond and Wolfond Financial for the acknowledged violations of Council's Bylaws and The Act as set out in this agreement.

Dated at REGINA, in the Province of Saskatchewan, this 10 day of December, 2009.



Michael Henry Wolfond

Dated at REGINA, in the Province of Saskatchewan, this 10 day of December, 2009.



Wolfond Insurance & Investment Ltd. o/a Wolfond Financial

Dated at Regina, in the Province of Saskatchewan, this 10 day of December, 2009.



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