



## **Life Industry Advisor Screening, Contracting, and Compliance Monitoring Initiative Extends to Canadian Deposit Broker Services Industry**

*LOGiQ³ continues to make strides in developing an industry standard approach for screening, contracting, and compliance monitoring of life insurance advisors. The continued success of the investigation is now being extended to the Canadian deposit broker services industry.*

**Toronto, ON October 14, 2013** - LOGiQ³ Corp. (LOGiQ³), Toronto, ON, provider of life insurance and reinsurance outsourcing and consulting services, has been working with key Canadian life insurance industry stakeholders to investigate an advisor screening, auditing, contracting, and monitoring model. This initiative offers an industry standard service model that provides more effective and efficient processes, while at the same time addressing the recommendations and requests from their regulators.

Chris Murumets, CEO of LOGiQ³, is pleased to announce that their insurance model has been extended to include the deposit broker services industry. LOGiQ³ is collaborating with a group of banks, trust companies and credit unions who are working collectively to introduce a national model for a deposit broker compliance screening and audit service. Chris comments, "Many of these brokers offer both fixed term investments and insurance products to their clients. Incorporating deposit products into the model is a natural extension. It satisfies regulatory requirements and allow financial institutions (FIs) the opportunity to collaborate in building an industry wide solution. This initiative will benefit all industry participants with reduced costs, improved efficiencies, while creating consistent standards, and assures the investing public of continuing high standards and professionalism."

Clementine Peacock and Gerri Sefi, Senior Consultants at LOGiQ³ will be leading this initiative. Clementine has extensive experience in the Canadian deposit broker industry. Her most recent role as National Sales Manager, Deposit Broker Services, with one of Canada's top five financial Institutions, encompassed broker sales and relationship management, compliance and risk management, on-site compliance audit screening, strategic planning and budgeting. Gerri Sefi has a background in both deposit broker services and the mutual fund arena, and has in-depth experience in compliance and audit. She has designed, monitored and reported on advisor audits to ensure adequate oversight of financial professionals across the country.

Gerri notes, "Financial institutions now have the opportunity to collaborate with a professional organization such as LOGiQ³ to provide a long awaited solution to help satisfy compliance and regulatory obligations".

"Financial Institutions are already well regulated, and this service will not only complement their current risk management program in the deposit broker industry, but will create consistent standards for all stakeholders," Clementine adds.

Just as insurance companies are continually faced with increasingly stringent compliance requirements, financial institutions in the deposit broker distribution channel are obligated to "Know the Broker." It makes sense for these institutions to come together and look to LOGiQ³ to launch a plan that would



reassure them that their deposit brokers are meeting their contractual obligations, as well as their regulatory and compliance responsibilities.

As LOGiQ<sup>3</sup> has been working for over a year to spearhead this initiative to create a national service for all advisors who sell insurance products through the independent distribution channel, the plan to add the deposit brokers to this national service is a logical progression. Ultimately, the plan is to capture the advisor's information once as opposed to developing a separate instance for each product the advisor is selling. We believe that almost 50% of insurance brokers today are currently selling fixed term investments. In expanding to the deposit broker industry, LOGiQ<sup>3</sup> further eliminates the redundancy of having to screen and possibly audit the same advisor for each product they offer.

In the deposit broker industry, brokers across Canada could be faced with the reality of having each financial institution with whom they are contracted perform an on-site audit at their place of business. This could prove costly for both the financial institution and the broker, especially if the broker is contracted with 25 to 30 institutions. The discussions with interested FIs today will implement a comprehensive and secure plan to audit brokers across Canada, and all will share in the cost and benefits.

For more information, visit [www.logiq3.com/distribution](http://www.logiq3.com/distribution).

About LOGiQ<sup>3</sup>:

LOGiQ<sup>3</sup> is the expert provider of life insurance and reinsurance consulting and outsourced services. LOGiQ<sup>3</sup> delivers long-term strategic solutions and short-term tactical support across Underwriting, Reinsurance Administration, Claims and Audit. LOGiQ<sup>3</sup> supports clients across the life insurance service chain from agent to retrocessionaire from its offices in Toronto, Canada, and Cardiff, UK. To learn more about LOGiQ<sup>3</sup>, visit: <http://www.logiq3.com>

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