



# **Financial Services Appeal Board**

**Annual Activity Report  
2018-19**

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**REFERENCE PERIOD**

**This report covers the period April 1, 2018 through March 31, 2019,  
the fiscal year of the Financial Services Appeal Board.**

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## Chairperson's Message

As Chairperson of the Financial Services Appeal Board, I am pleased to submit the Annual Activity Report for 2018-19. This report is prepared in compliance with the **Transparency and Accountability Act** which categorizes the board as a Category Three government entity and requires the board to submit an annual report. The board is accountable for the preparation of this report and for the results reported.

The board's objective is to process all appeals in accordance with the requirements of the **Financial Services Appeal Board Act**.

Yours truly,

A handwritten signature in black ink, appearing to read 'Gregory J. French', followed by a long horizontal line extending to the right.

**Gregory J. French**  
Chairperson

## Overview

The Financial Services Appeal Board is appointed by the Lieutenant-Governor in Council under the authority of Section 3 of the **Financial Services Appeal Board Act** (the “Act”). The board, after hearing an appeal, may confirm, revoke or suspend the order or decision that is the subject of the appeal. The board is comprised of five members and pursuant to Section 4 of the Act, the Lieutenant-Governor in Council, upon recommendation by the minister, shall appoint one member to act as the Chairperson. Members of the board in 2018-19 were:

- Gregory French, Chairperson
- John Efford
- Anthony Patey
- Peter Wakeham
- One vacant position

This public body, which is funded by Service NL, is intended only to hear appeals. Efforts are underway to recruit for the final position on the board.

## Mandate

The mandate of the board is to hear appeals from persons impacted by a decision or order made by the Superintendent of Securities under the **Securities Act**, the Superintendent of Insurance under the **Insurance Adjusters, Agents and Brokers Act** and the **Insurance Companies Act**, the Superintendent of Real Estate Agents and Salespersons under the **Real Estate Trading Act** and the Registrar of Mortgage Brokers under the **Mortgage Brokers Act**.

## Primary Clients

The board’s clients are licensees or registrants and people applying for registrations and licenses under the **Securities Act**, the **Insurance Adjusters, Agents and Brokers Act**, the **Insurance Companies Act**, the **Real Estate Trading Act** and the **Mortgage Brokers Act**. The board’s clients are subject to the requirements of the Acts referenced above and believe they have been aggrieved by a decision of the Superintendent or Registrar.

## Revenues and Expenditures

The Financial Services Appeal Board has no revenues. The board is funded through the operating budget of the Regulatory Affairs Branch of Service NL. The board is not required to submit audited financial statements.

## Activities

The Financial Services Appeal Board meets only when an appeal has been filed pursuant to Section 6 of the Act.

**Objective One:** By March 31, 2019, the Financial Services Appeal Board will have fulfilled all the requirements under the Act by hearing appeals on matters pertaining to licensing and registration under the **Securities Act**, **Insurance Adjusters, Agents and Brokers Act**, **Insurance Companies Act**, **Real Estate Trading Act** and the **Mortgage Brokers Act**, as per its mandate.

**Indicator:** Hearing of appeals.

**Objective Two:** By March 31, 2019, the Financial Services Appeal Board will have commenced all appeals it has received in accordance with the requirements of the Act.

**Indicator:** Hearing of appeal commenced not later than 90 days after receipt of written notice of appeal.

### Results Achieved

The Financial Services Appeal Board heard one appeal during the 2018-2019 fiscal year. The appeal was discontinued with the consent of the parties in July of 2018, in accordance with the provisions of section 6(6) of the Act.

The Board will report on the same objective and indicators in 2019-20.