



**Financial  
Services  
Commission**

Financial  
Institutions Division

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November 18, 2010

Sunova Credit Union  
233 Main Street  
Selkirk, Manitoba  
R1A 1S1

ATTENTION: Ed Bergen, Chief Executive Officer

Dear Sir:

**Re: Sunova Credit Union carrying on business as Hubert and/or  
Happysavings.ca, "Canada's newest (and happiest!) online bank"**

I am the Registrar of Credit Unions for the Province of Saskatchewan and accordingly am responsible for administration of *The Credit Union Act, 1985 and The Credit Union Act, 1998* (hereinafter collectively referred to as the "Act"). Neither Sunova Credit Union (Sunova) nor Hubert Financial ("Hubert") is registered under the Act. Neither of them is registered to sell securities in Saskatchewan by the Saskatchewan Financial Services Commission. Nor is Hubert a bank under the *Bank Act* (Canada).

Section 10 of the Act prohibits a credit union from carrying on business in the province of Saskatchewan without being incorporated as a credit union or issued a certificate of continuance pursuant to the Act. Further, s. 203 of the Act prohibits an extra-provincial credit union from carrying on business in Saskatchewan without being registered pursuant to the Act.

It has come to my attention that Sunova is violating these provisions by holding itself out as a credit union, and by accepting deposits from Saskatchewan consumers under the name "Hubert" or "happysavings.ca." Attached is a copy of an advertisement in this regard that appeared in the November 16, 2010 edition of the Regina Leader Post together with several pages from the website of happysavings.ca. I have been advised as well that a similar advertisement appears on signage on city transit buses in Regina

Section 404(1) of the Act grants me the authority to issue an order where I am satisfied that a person is not complying with the Act or I am satisfied that it is in the public interest to do so. I am satisfied that it is in the public interest to issue a cease and desist order without first giving Sunova and Hubert an opportunity to be heard, for the following reasons:

1. By holding itself out as a credit union carrying on business in Saskatchewan, Sunova is violating the Act. This holding out may cause financial risk to consumers lead to believe their dealings with Sunova or Hubert are protected by Saskatchewan legislation regarding credit unions;
2. By advertising in a Saskatchewan newspaper that deposits are guaranteed by "Credit Union Deposit Guarantee Corporation" Sunova and Hubert are misleading Saskatchewan consumers by leading them to believe deposits are guaranteed by the Credit Union Deposit Guarantee Corporation of Saskatchewan;
3. By accepting deposits from Saskatchewan consumers, Sunova and Hubert are creating potential financial risks for Saskatchewan consumers as a result of the deposits not being guaranteed by the Credit Union Deposit Guarantee Corporation of Saskatchewan;
4. By accepting deposits from Saskatchewan consumers Sunova and Hubert are creating potential financial risks to Saskatchewan consumers as there is no assurance that there is adequate solvency regulation of their activities;
5. By holding itself out as a "bank" Sunova and Hubert are misleading consumers by leading them to believe they are subject to the same regulatory standards and deposit insurance as are banks under *The Bank Act* (Canada).

Based on the foregoing and under s. 404(2) of the Act, I hereby direct Sunova, Hubert, their respective employees, agents and assigns, to immediately cease and desist:

- Carrying on business in Saskatchewan;
- Accepting deposits from Saskatchewan residents;
- All advertising within the province of Saskatchewan
- Holding themselves out as carrying on business in Saskatchewan;
- Holding themselves out as accepting deposits in Saskatchewan; and,
- Holding themselves out or in any way referring to one or the other of them as a "bank."

Further, pursuant to clause 404(2)(c) of the Act, I direct Sunova to:

1. provide me with an itemized list of all Saskatchewan consumers who have made deposits with Sunova, including detail as to the amount currently on deposit.

2. Issue a letter to all Saskatchewan customers from whom it or Hubert have accepted deposits, advising them of this order, Sunova and Hubert's breach of Saskatchewan legislation, and that their deposits with Sunova and/or Hubert are not guaranteed by the Credit Union Deposit Guarantee Corporation of Saskatchewan. This letter shall also advise depositors that they may request an immediate refund of their deposit together with accrued interest at the advertised rate without deduction. Please send me a draft of the letter for my approval before it is sent out.

Be advised that because I am issuing this order pursuant to s. 404(5) of the Act without first granting an opportunity to be heard, Sunova and Hubert shall have an opportunity to be heard by me on these issues within 15 days after November 19, 2010. Please advise me within that period if Sunova and Hubert wish to appear before me to have a hearing.

Also be advised that failure to comply with this order may subject Sunova and Hubert to further sanctions or proceedings under the Act.

Please confirm to me by email at [jim.hall@gov.sk.ca](mailto:jim.hall@gov.sk.ca) that Sunova, Hubert, and their respective employees, agents and assigns, have ceased carrying on business in Saskatchewan including holding themselves out as carrying on business in Saskatchewan, and accepting deposits from Saskatchewan residents. Once I have approved the letter, please also confirm that the ordered letter has been issued to Sunova and Hubert's Saskatchewan customers by providing me with a copy of that letter.

If you wish to discuss any aspect of the order, please call my assistant at (306) 787-7881 to arrange a suitable time.

Yours truly,



J.M. Hall  
Registrar of Credit Unions  
Encl.

cc. Huguette Dandeneau, Chair, Board of Directors  
Sunova Credit Union

Jim Scalena, Superintendent  
Financial Institutions Regulation Branch  
Government of Manitoba

W.G. Saunders, CEO  
Credit Union Deposit Guarantee Corporation of Manitoba

Garth Melle, CEO  
Credit Union Deposit Guarantee Corporation of Saskatchewan

Ken Anderson, CEO  
Credit Union Central of Saskatchewan

Julie Dickson  
Superintendent of Financial Institutions  
Ottawa

Director of Communications  
Office of the Ministry of Justice and Attorney General



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## Welcome to Canada's newest <sup>and happiest!</sup> online bank.

We're proud to introduce Hubert, Canada's newest (and happiest!) online bank. With some of the best deposit rates in the country and a simple, convenient online application process, you'll be smiling in no time as you watch your savings grow. And grow. And grow!

**No runaround. No catches. No kidding!**

Hubert offers a simple value proposition: the best online deposit rates in Canada. Couple that with a pretty cool website and brand focused on simplicity and convenience for our members, and you've got a unique online savings destination that we're pleased as punch to debut. And (as the cherry on top!) we're happy to share that all deposits with Hubert are 100% guaranteed by the Credit Union Deposit Guarantee Corporation of Manitoba.

Sign up today and start smiling while you save.

[learn more](#)

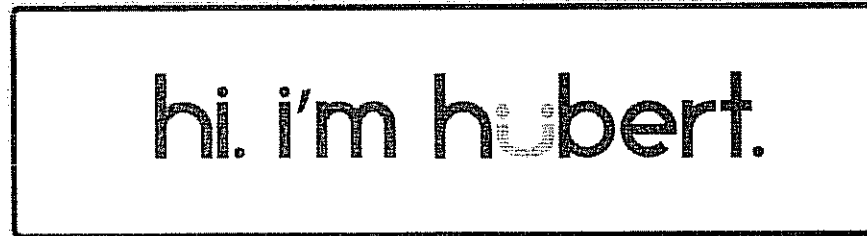
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## who is hubert?

Simply put, Hubert = happy savings. And happy savings = happy members!

Hubert is an online financial institution offering savings products at your fingertips. Unlike traditional financial institutions, our services are accessed solely online which means you can sign up and access your Hubert accounts anytime, anywhere. And because we are 100% online and don't incur the expenses associated with bricks and mortar branches, we can offer Hubert members some of (or dare we say?) the highest savings rates in the country, no strings attached. The theory is simple. Virtual banking saves us money, so we're passing along the savings to our members in the form of high interest rates. All delivered in a pretty awesome online package, if we do say so ourselves.

### Highest savings rates

At Hubert, our goal is to offer the highest online savings rates in the country. We realize that may sound ambitious, but given our service model and the online 'home' we've built for ourselves, we're 100% confident we'll achieve our goal day in and day out. And, every penny invested with Hubert is 100% guaranteed.

### How are we different?

Hubert is not your typical online financial institution. We're not stuffy, corporate, or bank-like. We're happy, friendly and overall, pretty darn simplistic in our approach to banking. But the beauty is in that simplicity... because through an easy-to-navigate website, a clever and efficient 100% online account application and a simple value proposition, it doesn't take long to realize that we're the real deal.

### Membership


When you join Hubert Financial, you are becoming a member of a pretty darn awesome club. For the price of a couple of coffees (or one really fancy coffee!), you'll be eligible for Hubert's great savings rates and our deposit guarantee. Your \$5 share is considered an investment and is fully refundable should you decide to cancel your membership.

### About Hubert Financial

Hubert Financial is a division of Sunova Credit Union, one of the top 50 credit unions in Canada. Sunova was established over 50 years ago and serves over 24,000 members across ten locations in Manitoba.


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Banking with Hubert is all about convenience. We know you've got better things to do than navigate through a complicated website or print out forms for what should be an online application... and that is why our focus when building this site was convenience and accessibility for our members. We wanted the site to be simple, easy to understand and, of course, offer an uncomplicated, quick sign-up process.

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### Technology

banking with hubert

Hubert's website features one of the most advanced account applications available online. Other than sending in a personal cheque with your signature on it to meet Canadian banking requirements, every other step in the process can be completed online at your convenience. Apply at midnight! Apply from your couch! Apply at work! Whatever, and whenever works best for you. That's the beauty of banking online. (That, and the fantastic rates!)

100% guarantee

frequently asked questions

And it's quick! Applying online for your new account should only take a few minutes which means you'll be on your way to happy savings even quicker than you think.



### Managing your account

Through Hubert Online, managing your account is quick and simple. From transferring funds, to adding new accounts, to setting up services like mobile banking, everything you could possibly need to manage your money is right at your fingertips. Our IT Department is constantly monitoring and managing our online system to ensure it is functioning smoothly and offers our members the most advanced and convenient technology available.

### Getting in touch with us

If you have questions or need some information on your account(s), we're always available to help. Whether you prefer to [contact us](#) by phone, email or via our secure online chat, our online reps are available to answer your questions.

401-949-9330 ext. 224 or [live chat](#)

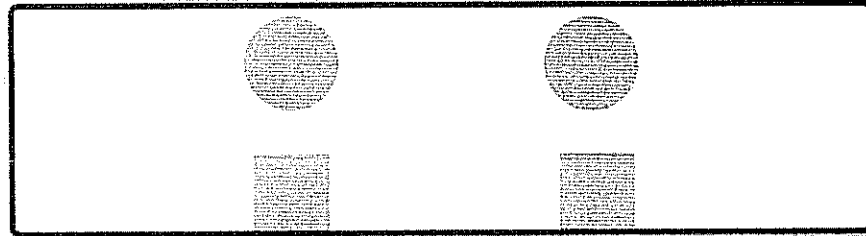
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## open my account

Yay! Thank you for choosing to open an account with Hubert Financial. It won't be long before you're in the land of happy savings.

### Getting started

Opening a Hubert account is easy, fast and secure. Did we mention easy? Your application should take about five minutes to complete. (For two-finger typers, you might need to allocate ten minutes.)

To open a Hubert account you must:

- \* be at least 18 years old
- \* have an account at another Canadian financial institution
- \* have a valid Social Insurance Number (SIN)
- \* have a valid email address
- \* agree to invest in a \$5 (refundable) share

That's it, that's all!

So, what are you waiting for? Open your Hubert account today!



### Hubert Financial Agreements

And now, for the fine print! (Although there's nothing surprising in ours.) Take a look through the following very exciting documents which outline our member, account and share agreements.

[member agreement](#)

[account agreement](#)

[share agreement](#)



# savings with a smile

Hubert Happy  
Savings Account: 2.25%

Sign up today and smile while you save.

[happysavings.ca](http://happysavings.ca)

**hubert**  
happy savings

No runaround. No catches. No kidding.

Interest is calculated daily and paid monthly. All deposits are 100% guaranteed by the Credit Union Deposit Guarantee Corporation.