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Superintendent Appoints Morneau Shepell as Administrator for Sears Canada Pension Plan

[October 17, 2017](#)

The Ontario Superintendent of Financial Services has appointed Morneau Shepell to take over the administration of the Sears Canada Inc. Registered Retirement Plan, effective immediately.

Given the Liquidation Sale Approval Order made by the Ontario Superior Court of Justice on October 13, 2017, the Superintendent has determined it is inevitable that the Sears plan will need to be wound up, although the effective date and details of the wind up are still to be determined.

Morneau Shepell was selected through a competitive tendering process.

Morneau Shepell will be contacting all plan members in the coming months. All member inquiries related to individual pension entitlements can be directed to:

Morneau Shepell
895 Don Mills Road, Tower One, Suite 700
Toronto, ON M3C 1W3
Toll-free number: 1-888-841-8956
Email: searspension@morneaushepell.com

Quick Facts

- The Sears Canada pension plan is registered in Ontario because the plurality of its plan members are employed in the province. The Financial Services Commission of Ontario (FSCO) regulates the Sears Canada plan on behalf of pension regulators from other Canadian jurisdictions.
- The Pension Benefits Act in Ontario requires that the assets of the Sears plan be maintained separate and apart from the company's assets. The assets cannot be accessed by the company's creditors.
- FSCO also administers the [Pension Benefits Guarantee Fund \(PBGF\)](#) , which provides financial assistance to plans in wind up where there is a funding shortage. The PBGF only

applies to eligible members who earned pension benefits while employed in Ontario. It is funded by employers that sponsor pension plans covered by the PBGF.

[Additional Resources](#)

[A Guide to Understanding Your Pension Plan](#) 

[Pension Benefits Act](#) 

[About FSCO](#)

FSCO's legislative mandate is to provide regulatory services that protect the public interest and enhance public confidence in the sectors it regulates. FSCO regulates the insurance sector; pension plans; loan and trust companies; credit unions and caisses populaires; the mortgage brokering sector; co-operative corporations in Ontario; and service providers who invoice auto insurers for statutory accident benefits claims. FSCO is accountable to the Minister of Finance.

[Contacts](#)

For media enquiries only:

Malon Edwards
Financial Services Commission of Ontario
Telephone: 416-590-7536
Toll free: 1-800-668-0128, ext. 7795
Email: malon.edwards@fSCO.gov.on.ca