

FP Canada Standards Council™
and
Azam Assad Abu Saud, CFP®

STATEMENT OF ALLEGATIONS

THE CFP® PROFESSIONAL

1. Azam Assad Abu-Saud (“Mr. Abu Saud” or “the Respondent”) was certified by the Financial Planning Standards Council® now FP Canada™, as a Certified Financial Planner® professional in January 2000. Mr. Abu Saud has consistently renewed his certification, which remains in good standing as of the date of this Statement of Allegations. Mr. Abu-Saud does not have a prior discipline history with FP Canada Standards Council™ (the “Standards Council”).
2. Mr. Abu-Saud is employed as a Financial Advisor at Monarch Wealth Corporation (“Monarch”), a position he has held since November 2017. Additionally, as stated on his LinkedIn profile, he is the President and Senior Investment Advisor at Superstar Investment Corp., a position he has held since September 1996.
3. Mr. Abu-Saud currently works and resides in London, Ontario.

OTHER RELEVANT PROCEEDINGS

a) Bankruptcy Proceedings – Failure to Report

4. On March 3, 2022, while in discussions with a bankruptcy trustee, Mr. Abu-Saud submitted his CFP® Renewal Application Form for the 2022/23 certification term, and four (4) days later, on March 7, 2022, he filed for bankruptcy under the *Bankruptcy and Insolvency Act*. On his 2022/23 CFP® Renewal Application Form, Mr. Abu-Saud indicated that he was not the subject of personal bankruptcy proceedings.
5. Over a year later, on March 11, 2023, when submitting his 2023/2024 CFP® Renewal Application Form, Mr. Abu-Saud reported that he had filed for personal bankruptcy on March 7, 2022.

6. Mr. Abu-Saud failed to report that he filed for personal bankruptcy to FP Canada within 15 days of filing on March 7, 2022, as required or anytime between March 7, 2022 and March 11, 2023.
7. Being in personal bankruptcy proceedings triggered a presumptive bar to Mr. Abu Saud's continued certification; however, the bankruptcy was discharged effective December 8, 2023. Mr. Abu Saud's significant delay in reporting the bankruptcy to FP Canada contributed to the Standards Council inability to bring the matter before a Hearing Panel prior to the bankruptcy being discharged and the presumptive bar being extinguished.

b) Suspensions by Other Regulators – Failure to Report and Misleading FP Canada

8. FP Canada staff discovered on the website of the Canadian Securities Institute (CSI) that due to the bankruptcy proceedings, Mr. Abu-Saud's FCSI® designation was suspended on January 23, 2023 and his CIM® designation was suspended on March 23, 2023. Both suspensions were put into place until Mr. Abu-Saud was discharged from his bankruptcy. The bankruptcy was discharged effective December 8, 2023.
9. Mr. Abu-Saud failed to report both suspensions to FP Canada within 15 days, or at all, as required. In fact, when completing his 2023/2024 renewal application on March 11, 2023, Mr. Abu-Saud misled FP Canada by failing to disclose that his FCSI® designation had been suspended on January 23, 2023. In particular, he answered "no" to the following question, when he ought to have answered "yes":

"Since signing your last application for certification with FP Canada, have you or any business with which you are/were involved, been sanctioned, fined, held liable, pleaded or been found guilty by any tribunal, court, professional-oversight body, licensing body and/or self-regulatory body for any reason whatsoever?";

c) Civil Proceedings – Failure to Report and Misleading FP Canada

10. Mr. Abu-Saud and his ex-spouse separated in February 2015. They have been involved in ongoing, acrimonious civil proceedings since 2015; however, Mr. Abu-Saud did not report the civil proceedings to FP Canada within 15 days, and failed to report them for several years, as required.¹ Mr. Abu-Saud only reported that he was involved in civil proceedings on March 11, 2023, when he submitted his 2023/2024 CFP® Renewal Application Form.
11. In addition, Mr. Abu-Saud misled FP Canada by failing to disclose the civil litigation on five (5) renewal applications. In particular, on his CFP® Renewal Application Forms which he

¹ Although Mr. Abu-Saud failed to report the civil proceedings to FP Canada between March 2016 and December 2018, he was not offside the *Standards of Professional Responsibility* until January 2019, when Rule 31(b) came into force.

filed between 2018/2019² and 2022/2023, he answered “no” to the following question, when he ought to have answered “yes”:

“Since signing last year's application, have you received notice of a civil proceeding against you before a tribunal or court of a province or territory of Canada and/or have you commenced a civil proceeding before a tribunal or court of a province or territory of Canada?”

d) Breach of Court Order – Presumptive Bar

12. While reviewing the civil proceeding documents, it came to staff's attention that an additional presumptive bar to Mr. Abu Saud continued certification by FP Canada was triggered, namely being found in breach of a Court Order. In particular, in the Ontario Court of Appeal’s decision dated December 17, 2020, the Court held that Mr. Abu Saud breached a trial judge’s Order dated October 30, 2019³ as well as a Court of Appeal Order dated May 22, 2020⁴ to pay court-ordered spousal support to his ex-spouse. Several scathing remarks were made by the Court and several media articles have been written about the case.⁵

Mr. Abu Saud’s Conduct

13. Mr. Abu-Saud has demonstrated a lack of governability by:

- a. Breaching court orders in 2019 and 2020, as described above; and
- b. Engaging in following conduct toward FP Canada:
 - i. Between 2016 and 2023, failing to report various matters to FP Canada, as described above;
 - ii. Between 2016 and 2023, misleading FP Canada on several renewal forms, as described above; and
 - iii. Throughout the Standard Council’s review of his conduct, between August and November 2023, providing responses to the Standards Council which were incomplete, unhelpful and demonstrated a nonchalant and disrespectful attitude toward FP Canada and its oversight role.

² Although the civil proceeding began in 2015, disclosure of civil proceedings was not required on CFP® Renewal Application Forms until 2018/2019.

³ [2019 ONSC 6303 \(CanLII\) | Abu-Saud v. Abu-Saud | CanLII](#)

⁴ [2020 ONCA 314 \(CanLII\) | Abu-Saud v. Abu-Saud | CanLII](#)

⁵ [Disobedient Husband Loses Right to Appeal | CanLII Connects; Appeal Quashed: Support Obligations not Optional - Leners](#)

14. On December 12, 2023, the Conduct Review Panel (“CRP”) convened and referred this matter to a Hearing Panel.

NOTICE

15. Further to the direction of the CRP, and in accordance with Article 5.1 of the *FP Canada Standards Council Disciplinary Rules and Procedures*, I hereby give notice of the Standards Council’s request that a hearing date be set with respect to the matter identified as: *FP Canada Standards Council™ and Azam Assad Abu-Saud, CFP®*.

16. The Standards Council requests that the hearing in respect of this matter be held in writing.

APPLICABLE STANDARDS

Mr. Abu Saud’s underlying conduct occurred between March 2016 and December 2023. Accordingly, his conduct is governed by the *Standards of Professional Responsibility* in effect between March 2016 and currently in force. The applicable Principles and Rules of the Standards of Professional Responsibility are attached at **Appendix “A”**.

ALLEGATIONS

The Standards Council makes the following allegations against the Respondent:

1. On December 17, 2020, the Court of Appeal found that the Respondent breached an Order dated October 30, 2019 as well as an Order dated May 22, 2020. As such, the Respondent is presumptively barred from continued certification with FP Canada.
2. The Respondent failed to report the following events to FP Canada as required:
 - a. Between March 2022 and March 2023, the Respondent failed to report his bankruptcy within 15 days, in breach of Rule 33(b) of the *Standards of Professional Responsibility* in place commencing in July 2021 and currently in force;
 - b. Between January 2019 and March 2023, the Respondent failed to report his involvement in civil proceedings within 15 days as required, and continued to fail to report until submitting his 2023/2024 CFP® Renewal Application Form in March 2023, in breach of Rule 31(b) of the *Standards of Professional Responsibility* in force between January 2019 and June 2021; and 33(b) of the *Standards of Professional Responsibility* in place commencing July 2021 and currently in force;

- c. Between February and December 2023, the Respondent failed to report the suspension of his FCSI® designation within 15 days, nor did he report this suspension at all, in breach of Rule 33(b) of the *Standards of Professional Responsibility* in place between May 2022 and currently in force; and
 - d. Between April and December 2023, the Respondent failed to report the suspension of his CIM® designation, within 15 days, nor did he report this suspension at all, in breach of Rule 33(b) of the *Standards of Professional Responsibility* in place between May 2022 and currently in force.
3. The Respondent misled FP Canada as follows:
- a. Between March 2018 and March 7, 2022, the Respondent misled FP Canada on each Renewal Application Form which he filed between 2018/2019 and 2022/2023, by falsely attesting that he was not involved in civil proceedings, notwithstanding that he had been involved in litigation throughout that timeframe, in breach of Rule 25 of the *Standards of Professional Responsibility* in place between June 2017 and December 2018; Rule 35 of the *Standards of Professional Responsibility* in place between January 2019 and June 2021; and Rule 37 of the *Standards of Professional Responsibility* in place between July 2021 and April 2022; and
 - b. On March 11, 2023, the Respondent misled FP Canada on his 2023/2024 Renewal Application Form by failing to report that he was suspended by another credentialing body on January 23, 2023 in breach of Rule 37 of the *Standards of Professional Responsibility* in place between May 2022 and currently in force.
4. Between March 2016 and November 2023, the Respondent engaged in conduct which lacked integrity and professionalism, and engaged in conduct that reflects adversely on his integrity or fitness as a Certificant, the certification marks or the profession, in breach of Principles 2 and 8, and Rule 2 of the *Standards of Professional Responsibility* in place between March 2016 and currently in force, by:
- a. breaching court orders, consistently failing to report to FP Canada and consistently misleading FP Canada on renewal forms, as set out in Allegations 1 to 3 above; and
 - b. by providing responses to the Standards Council during its review which were incomplete, unhelpful and demonstrated a nonchalant and disrespectful attitude toward FP Canada and its oversight role.

Dated the 23rd day of January, 2024



Tamara Center
Director, Professional Conduct and Enforcement
Counsel to FP Canada Standards Council™

Appendix A

Standards of Professional Responsibility for CFP® Professionals and FPSC Level 1® Certificants in Financial Planning – March 2016 to May 2017

Principle 2: Integrity

A Certificant shall always act with integrity.

Integrity means rigorous adherence to the moral rules and duties imposed by honesty and justice, Integrity requires the CFP professional to observe both the letter and the spirit of the Code.

Principle 8: Professionalism

A Certificant shall act in a manner that reflects positively upon the profession.

Professionalism refers to conduct that inspires confidence and respect from clients and the community, and embodies all of the other principles within the Code.

Rule 2: Integrity

A Certificant shall not engage in any conduct that reflects adversely on his or her integrity or fitness as a Certificant, the certification marks or the profession.

Standards of Professional Responsibility for CFP® Professionals and FPSC Level 1® Certificants in Financial Planning - June 2017 to December 2018

Principle 2: Integrity

[No material change]

Principle 8: Professionalism

[No material change]

Rule 2: Integrity

[No material change]

Rule 25: Misleading Statement to FP Canada

A CFP professional shall not make any false or misleading statement to FPSC whether or not in the course of investigating a complaint.

Standards of Professional Responsibility for CFP® Professionals and QAFP Professionals - January 2019 to June 2021

Principle 2: Integrity

[No material change]

Principle 8: Professionalism

[No material change]

Rule 2: Integrity

[No material change]

Rule 31(b): Relationship to FP Canada

A Certificant shall meet all FP Canada requirements for continued certification, including:

b) Advising FP Canada, in writing, of any changes to prior Legal Declarations within 15 days of becoming aware of new information

Rule 35: Misleading Statement to FP Canada

A Certificant shall not make any false or misleading statement to FPSC.

Fitness Standards – Bars to Certification

Each of the below is a presumptive bar to new, continued or reinstated certification and may, following review, result in a finding that an individual should be denied new or continued certification by FP Canada:

- Being found in breach of an Order of a federal, superior or appellate court of a province or territory of Canada

Standards of Professional Responsibility - July 2021 to present

Principle 2: Integrity

[No material change]

Principle 8: Professionalism

[No material change]

Rule 2: Integrity

[No material change]

Rule 33(b): Relationship to FP Canada

A Certificant shall meet all FP Canada requirements for continued certification, including:

b) Advising FP Canada, in writing, of any changes to prior Legal Declarations within 15 days of becoming aware of new information

Rule 37: Misleading Statement to FP Canada

A Certificant shall not make any false or misleading statement to FP Canada or the FP Canada Standards Council.

Fitness Standards – Bars to Certification

[No material change]