

## ***FP Canada Standards Council™***

***and***

***Marlene C. Buxton, CFP®***

---

### **STATEMENT OF ALLEGATIONS**

---

#### **THE CFP® PROFESSIONAL**

1. Marlene C. Buxton (“Ms. Buxton” or the “Respondent”) was certified as an FPSC Level 1™ Certificant in Financial Planning from August 1, 2014 to January 31, 2016. Ms. Buxton was certified as a Certified Financial Planner® certificant on February 1, 2016 and has consistently renewed her certification. As of the date of this Statement of Allegations, Ms. Buxton is a CFP professional in good standing. Ms. Buxton does not have a prior discipline history with the FP Canada Standards Council™ (the “Standards Council”).
2. Between 2016 and 2023, Ms. Buxton was the director, officer and shareholder of Buxton Financial Inc. (“Buxton Financial”). In May 2023, shortly before Buxton Financial filed for bankruptcy on July 7, 2023, Ms. Buxton created Buxton Financial for Retirement as a sole proprietorship which is the company under which she now operates. Ms. Buxton identifies herself as a Retirement Income Specialist and Fee-Only Financial Planner and resides in Toronto, Ontario.

#### **HISTORY OF THE PROCEEDINGS**

3. This matter came to the attention of the Standards Council on July 21, 2023, when Ms. Buxton sent an email to FP Canada reporting that on July 7, 2023, pursuant to the *Bankruptcy and Insolvency Act*:
  - a. her previous business, Buxton Financial, filed for corporate bankruptcy; and
  - b. she (personally) filed for a Division 1 Proposal<sup>1</sup>

---

<sup>1</sup> Canada’s *Bankruptcy and Insolvency Act* defines two types of proposals to creditors: the Division I Proposal, which can be used by individuals or businesses to cover any amount of debt, and the Division II Proposal, which is also known as the consumer proposal, and has a limit for \$250,000 of unsecured debt.

(the corporate bankruptcy and Division 1 Proposal are collectively referenced as “the Bankruptcies”).

4. Pursuant to the *FP Canada Standards Council Fitness Standards*, being subject to business bankruptcy within the previous 5 years, as well as a Consumer Proposal are presumptive bars to an individual becoming or remaining certified with FP Canada.
5. By letter dated August 11, 2023, Standards Council staff notified Ms. Buxton that the Bankruptcies triggered presumptive bars to remaining certified by FP Canada and afforded Ms. Buxton the opportunity to submit a Request for Reconsideration and request that the presumptive bars to continued certification be displaced.
6. Ms. Buxton took advantage of this opportunity and submitted a Request for Reconsideration on September 6, 2023 as well as further correspondence and representations thereafter.
7. On March 25, 2023, the Conduct Review Panel (“CRP”) convened and referred the allegations set out herein to a Hearing Panel.

## NOTICE

8. Further to the direction of the CRP, and in accordance with Article 5.1 of the *FP Canada Standards Council Disciplinary Rules and Procedures* (DRP), 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 Marlene C. Buxton, CFP®*.
9. The Standards Council requests that the hearing be held in writing.

## APPLICABLE STANDARDS

10. As the Bankruptcies were filed in July 2023 and are continuing as of the date of this Statement of Allegations, Ms. Buxton’s conduct is governed by the *Standards of Professional Responsibility* in force commencing in May 2022 and currently in force.
11. The applicable Principles and Rules of the *Standards of Professional Responsibility* are as follows:

In relevant part, the *Fitness Standards* provide:

*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:*

- *Currently in personal Bankruptcy proceedings or subject to a Consumer Proposal*

- *Business Bankruptcy filed within the last five years.*

*'Bankruptcy' is defined as: having declared bankruptcy, or having been petitioned into bankruptcy, made an assignment, proposal or plan (including any Notice of Intention thereof) under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangements or compromise with creditors (including a consumer proposal) or had a receiver and/or receiver-manager appointed.*

*'Business' is defined as: any business over which the Certificant has (or had at the time of the bankruptcy) a significant influence. Significant influence may include being: a partner, officer, director or shareholder holding at least 10% of the voting shares of the business.*

*"Consumer Proposal" means an offer made by a debtor under the Bankruptcy and Insolvency Act to modify their payment to a creditor. Such a proposal must be completed within five years.*

Rule (2): A Certificant shall not engage in any conduct, including conduct outside of their practice, that reflects adversely on their integrity or fitness as a Certificant, the FP Canada Certification Marks or the profession

## **ALLEGATIONS**

The Standards Council makes the following allegations against the Respondent:

1. By being the director, officer and shareholder of a business which is subject to a bankruptcy as of the date of this Statement of Allegations, the Respondent is presumptively barred from continued certification with FP Canada;
2. By being subject to a Division 1 Proposal as of the date of this Statement of Allegations, the Respondent is presumptively barred from continued certification with FP Canada;
3. In addition and in the alternative, each of the business bankruptcy and the Division 1 Proposal filed in July 2023 reflect adversely on the Respondent's integrity or fitness as a Certificant, the certification marks or the profession; in breach of Rule 2 of the *Standards of Professional Responsibility* commencing in May 2022 and currently in force.

Dated: April 25, 2024



---

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