

***FP Canada Standards Council™***  
***and***  
***Elaine Joyce Ross***

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**STATEMENT OF ALLEGATIONS**

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**THE FORMER CERTIFICANT**

1. Elaine Joyce Ross (“Ms. Ross” or the “Respondent”) was certified by the Financial Planning Standards Council®, now FP Canada™, as a FPSC Level 1® Certificant in Financial Planning from February 1, 2015 to December 31, 2019. On January 1, 2020, Ms. Ross’ certification was transitioned to QAFP® certification and she was certified as a QAFP certificant from January 1, 2020 to July 31, 2021, when her certification with FP Canada lapsed. Ms. Ross does not have a prior discipline history with the FP Canada Standards Council™ (the “Standards Council”).
2. Since June 2001, Ms. Ross has been employed at Primerica Financial Services Ltd. Investments Canada (“Primerica”) as a dealing representative. Commencing in July 2004, Ms. Ross held the position of Branch Manager, a position she held until March 5, 2021, when she voluntarily stepped down from the position. After serving a two-month branch manager suspension imposed by the Mutual Fund Dealers Association of Canada (“MFDA”)<sup>1</sup>, discussed further below, Primerica reinstated Ms. Ross’ branch manager status, effective January 2023.
3. Ms. Ross resides in Vancouver, British Columbia.

**BACKGROUND OF THE PROCEEDINGS**

**A. Other Relevant Proceedings**

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<sup>1</sup> The MFDA and Investment Industry Regulatory Organization of Canada (IIROC) merged, and the new entity is now called the Canadian Investment Regulatory Organization (“CIRO”).

4. Ms. Ross became aware, in or around December 2020, that the MFDA began investigating her conduct, yet she did not report the MFDA investigation to FP Canada, as required.
5. On June 21, 2022, the MFDA issued a Notice of Hearing in respect of Ms. Ross.
6. On August 22, 2022, Ms. Ross and the MFDA entered into a Settlement Agreement whereby Ms. Ross admitted that:
  - a. Between September 28, 2015 and May 25, 2020, she photocopied the signatures pages from account forms that had been signed by 5 clients and re-used the signature pages to complete 16 additional account forms, contrary to MFDA Rule 2.1.1; and
  - b. Between July 30, 2015 and July 17, 2020, she altered and used to process transactions, 12 account forms in respect to 6 clients by altering information on the account forms without having the clients initial the alterations, contrary to MFDA Rule 2.1.1<sup>2</sup>.
7. By Order dated September 16, 2022, the MFDA Hearing Panel accepted the Settlement Agreement and ordered that Ms. Ross be prohibited from acting as a branch manager or in any supervisory capacity for a member of the MFDA for a period of two (2) months. The MFDA Hearing Panel also imposed a fine in the amount of \$20,000 and costs in the amount of \$2,500<sup>3</sup>.

## B. FP Canada Proceedings

8. This matter came to the attention of the Standards Council on July 20, 2022, when the Standards Council received notice, by way of a media release, that the MFDA issued a Notice of Hearing in respect of Ms. Ross.
9. The Standards Council initiated an independent investigation into Ms. Ross' conduct as an CFP Certificant on December 13, 2022.
10. On December 12, 2023, the Conduct Review Panel ("CRP") convened and referred the allegations set out herein to a Hearing Panel.

## NOTICE

11. 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 Joyce Elaine Ross*.
12. The Standards Council requests that the hearing be held in writing.

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<sup>2</sup> [SA202224 | MFDA](#)

<sup>3</sup> [Order202224 | MFDA](#)

## APPLICABLE STANDARDS

Ms. Ross' underlying conduct occurred between July 2015 and July 2020; she failed to report to FP Canada between January and July 2021, and the MFDA Order is dated September 16, 2022. Accordingly, Ms. Ross' conduct is governed by the *Standards of Professional Responsibility* in effect between June 2015 and June 2021. 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. Between September 28, 2015 and May 25, 2020, the Respondent photocopied the signatures pages from account forms that had been signed by 5 clients and re-used the signature pages to complete 16 additional account forms. The Respondent thereby failed to act in the clients' best interests and failed to act with integrity, objectivity, fairness, diligence, professionalism, and failed to exercise reasonable and prudent professional judgment, contrary to Principles 1, 2, 3, 5, 7 and 8 and Rules 2 and 15 of the *Standards of Professional Responsibility* in effect between June 2015 and December 2018, Principle 1, 2, 3, 5, 7 and 8 and Rules 2 and 21 of the *Standards of Professional Responsibility* in effect between January 2019 and June 2021.
2. Between July 30, 2015 and July 17, 2020, the Respondent altered and used to process transactions on 12 account forms in respect of 6 clients by altering information on the account forms without having the clients initial the alterations. The Respondent thereby failed to act with diligence contrary to Principle 7 of the *Standards of Professional Responsibility* in effect between June 2015 and June 2021.
3. Between January and July 2021, the Respondent failed to report to FP Canada that the MFDA was investigating her conduct, within 15 days of becoming aware of the investigation, thereby breaching Rule 31(b) of the *Standards of Professional Responsibility* in force between January 2020 and June 2021, and Rule 33(b) of the *Standards of Professional Responsibility* in force between July 2021 and April 2022.
4. By Order dated September 16, 2022 an MFDA Hearing Panel found that the Respondent engaged in conduct that contravened MFDA Rule 2.1.1. As such, the Respondent failed to provide professional services in accordance with applicable laws, regulations, rules or established policies of governmental agencies or other applicable authorities, contrary to Rule 24 of the *Standards of Professional Responsibility* in force commencing in May 2022 and currently in force.

Dated: January 15, 2024



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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 - June 2015 to December 2018*

### **Principle 1: Client First**

A CFP professional shall always place the client's interests first.

Placing the client's interests first requires the CFP professional to act honestly and to place the client's interests ahead of his own and ahead of all other interests.

### **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 3: Objectivity**

A Certificant shall be objective when providing advice and/or services to clients.

Objectivity requires intellectual honesty, impartiality and the exercise of sound judgment, regardless of the services delivered or the capacity in which a CFP professional functions.

### **Principle 5: Fairness**

A Certificant shall be fair and open in all professional relationships.

Fairness requires providing clients with what they should reasonably expect from a professional relationship, and includes honesty and disclosure of all relevant facts, including conflicts of interest.

### **Principle 7: Diligence**

A Certificant shall act diligently when providing advice and/or services to clients.

Diligence is the degree of care and prudence expected from CFP professionals in the handling of their clients' affairs. Diligence requires fulfilling professional commitments in a timely and thorough manner and taking due care in guiding, informing, planning, supervising, and delivering financial advice and/or services to clients.

### **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.

**Rule 15: Professional Judgement**

A CFP professional shall exercise reasonable and prudent professional judgment in providing financial planning.

***Standards of Professional Responsibility for CFP® Professionals and FPSC Level 1® Certificants in Financial Planning - January 2019 to June 2021***

**Principle 1: Duty of Loyalty to the Client**

The Duty of Loyalty encompasses:

The duty to act in the client's interest by placing the client's interests first. Placing the client's interests first requires the Certificant place the client's interests ahead of their own and all other interests;

The obligation to disclose conflicts of interest and to mitigate conflicts in the client's favour; and

The duty to act with the care, skill and diligence of a prudent professional.

**Principle 2: Integrity**

*[No material change]*

**Principle 3: Objectivity**

*[No material change]*

**Principle 5: Fairness**

*[No material change]*

**Principle 7: Diligence**

*[No material change]*

**Principle 8: Professionalism**

*[No material change]*

**Rule 2: Integrity**

*[No material change]*

**Rule 21: Professional Judgement**

A Certificant shall always exercise reasonable and prudent professional judgment.

***Standards of Professional Responsibility for CFP Professionals and QAFP Professionals - January 2020 to June 2021.*****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

***Standards of Professional Responsibility for CFP Professionals and QAFP Professionals – July 2021 to April 2022.*****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

***Standards of Professional Responsibility - May 2022 to Present*****Rule 24: Accordance with Law and Regulations**

A Certificant shall provide their professional services in accordance with applicable laws, regulations, rules or established policies of governmental agencies and other applicable authorities, including FP Canada and the FP Canada Standards Council.