

***FP Canada Standards Council™
and
Ronald (Ron) G. Olsthoorn***

AMENDED STATEMENT OF ALLEGATIONS

THE CFP® PROFESSIONAL

1. Ronald (Ron) G. Olsthoorn (“Mr. Olsthoorn” or “the Respondent”) was certified by the Financial Planning Standards Council® now FP Canada™, as a Certified Financial Planner® professional on April 1, 1999. Mr. Olsthoorn consistently renewed his certification until March 2019, when his certification lapsed due to his voluntary non-renewal. Mr. Olsthoorn does not have a discipline history with FP Canada Standards Council™ (the “Standards Council”).
2. Mr. Olsthoorn lives in Dundas, Ontario and has worked in the financial services industry for approximately 30 years.

HISTORY OF THE PROCEEDINGS

3. On January 15, 2015, FP Canada instructed an investigation into Mr. Olsthoorn’s professional conduct.
4. On November 24, 2016, the Ontario Securities Commission (“OSC”) Hearing Panel issued its Reasons and Decision¹ against Mr. Olsthoorn finding him guilty of engaging in the illegal distribution of securities, trading in securities without registration, failing to comply with Ontario securities laws, and engaging in conduct contrary to the public interest (the “OSC Decision”).
5. On May 4, 2017, the OSC Hearing Panel issued its Reasons and Decision on Sanctions and Costs² and an Order³ (the “OSC Order”) which imposed sanctions and monetary penalties on Mr. Olsthoorn, including prohibiting him from

¹ https://osc.gov.on.ca/documents/en/Proceedings-RAD/rad_20161124_furtak.pdf

² https://www.osc.gov.on.ca/documents/en/Proceedings-RAD/rad_20170504_furtak-2.pdf

³ https://www.osc.gov.on.ca/en/Proceedings_rad_20170504_furtak.htm

becoming or acting as a registrant, as an investment fund manager or as a promoter for a period of eight (8) years.

6. By letter dated May 15, 2017, Mr. Olsthoorn was advised that as a result of the publication of the OSC Order, in accordance with FP Canada's *Policy on the Disclosure of Investigations and Interim Suspensions*, the FP Canada Board of Directors authorized the disclosure and publication of the fact that he was under investigation on FP Canada's website (through the "Find A Planner" tool).
7. The OSC Order triggered a presumptive bar to his continued certification as a CFP professional. In his Request for Reconsideration, Mr. Olsthoorn advised that he was appealing the OSC Decision and OSC Order (the "OSC Appeal") and that he was relying on the grounds set out in the OSC Appeal to support his Request for Reconsideration. As the OSC Decision and OSC Order were not final, the resolution of the presumptive bar matter was placed in abeyance.
8. Mr. Olsthoorn's OSC Appeal was heard in the Ontario Divisional Court on June 13 and 14, 2018, and was ultimately dismissed by the court on November 13, 2018, with costs. Mr. Olsthoorn then brought a motion to seek leave to appeal to the Ontario Court of Appeal from the Divisional Court decision. Mr. Olsthoorn's motion for leave to appeal was dismissed on October 20, 2020. ~~Dismissal of the leave to appeal motion rendered the OSC Decision and OSC Order final with no further routes of appeal available.~~ As of the date of this Statement of Allegations, no further appeal has been brought and therefore the OSC Decision and OSC Order are final.
9. Mr. Olsthoorn was provided a further opportunity to provide a Request for Reconsideration. He chose not to do so.
10. On December 15, 2020, the Conduct Review Panel ("CRP") convened and referred this matter 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*, 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 Ronald (Ron) G. Olsthoorn*.
12. The Standards Council requests that the hearing in respect of this matter be held in writing.

APPLICABLE STANDARDS

Applicable Rule of Conduct – June 2017 to December 2018

Standards of Professional Responsibility in force between March 2016 and May 2017:

Applicable Fitness Standards and Rules of Conduct (in relevant part)	
<p>Fitness Standard</p>	<p>The following is considered unacceptable and may bar an individual from becoming or remaining certified subject to a successful request for reconsideration filed with FPSC Standards Enforcement in accordance with the provisions below:</p> <p>...</p> <ul style="list-style-type: none"> • <u>Revocation or suspension of a financial services licence or registration (e.g. registered representative, broker/dealer, insurance, investment advisor) unless the suspension is administrative in nature (i.e. the result of the individual determining not to renew the licence by not paying the required fees);</u> <p><i>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.</i></p> <ul style="list-style-type: none"> • <i>Revocation or suspension of one (1) year or longer, of a financial services licence or registration (e.g. registered representative, broker/dealer, insurance, investment advisor), unless the suspension/revocation is administrative in nature.</i>
<p>Rule 2: Integrity</p>	<p>A <u>Certificant</u> CFP professional shall not engage in any conduct that reflects adversely on his or her integrity or fitness as a <u>CFP professional</u>, the CFP marks <u>Certificant</u>, the certification marks or the profession.</p>

ALLEGATIONS

The Standards Council makes the following allegations against the Respondent:

1. As a result of the Order issued by the Ontario Securities Commission on May 4, 2017 prohibiting the Respondent from becoming or acting as a registrant, an investment fund manager or a promoter for a period of eight (8) years, the Respondent is presumptively barred from reinstating his certification with FP Canada;

2. ~~In addition and/or in the alternative,~~ The existence and publicity of the OSC Decision dated November 24, 2016 against the Respondent engaged in conduct that reflects adversely on his integrity or fitness for recertification as a Certificant, the certification CFP marks or the profession; and he thereby breached Rule 2 of the Rules of Conduct *Standards of Professional Responsibility* in force between March 2016 and May 2017.

Dated the 10th day of July, 2024



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