

***FP Canada Standards Council™***  
***and***  
***Jean Baptiste Munyankuge, CFP®***

---

## **STATEMENT OF ALLEGATIONS**

---

### **THE CERTIFICANT**

1. Jean Baptiste Munyankuge (“Mr. Munyankuge” or the “Respondent”) was certified by the Financial Planning Standards Council®, now FP Canada™, as a CERTIFIED FINANCIAL PLANNER® professional on January 1, 2010. Mr. Munyankuge has consistently renewed his certification, which remains in good standing as of the date of this Statement of Allegations. Mr. Munyankuge does not have a prior discipline history with the FP Canada Standards Council™ (the “Standards Council”).
2. Since 1999, Mr. Munyankuge has worked in various roles within the financial industry. Most recently, Mr. Munyankuge worked at TD Wealth Management (“TD Wealth”) from 2016 until October 2019, when he joined Manulife Assurance Company of Canada (“Manulife”), where he remains a Financial Planner as of the date of this Statement of Allegations.
3. Mr. Munyankuge resides in Brampton, Ontario.

### **HISTORY OF THE PROCEEDINGS**

4. This matter came to the attention of the Standards Council on February 24, 2023 when it received a complaint from a former client, LC, who alleged, amongst other things, that Mr. Munyankuge failed to act in her best interests when he recommended and sold a corporate whole life insurance policy to her in March 2017 (the “Policy”).
5. The Standards Council initiated an investigation into Mr. Munyankuge’s conduct as a CFP® professional on June 20, 2023.

6. On May 30, 2024, the Conduct Review Panel (“CRP”) convened and referred the allegations set out herein to a Hearing Panel.

## THE STANDARDS COUNCIL’S INVESTIGATION

7. In March 2017, Mr. Munyankuge provided LC with illustrations calculated based on the maximum \$48,000 annual payment and an assumed premium payment period of 15 years. LC purchased the Policy which held a face value of approximately \$1.6 million. The annual cost for the Policy was between approximately \$37,000 and \$39,000, and LC had the option to pay up to \$48,000 into the Policy per year.
8. Mr. Munyankuge failed to disclose the compensation he would receive as a result of LC’s purchase of the Policy as well as his ongoing commissions from the Policy.
9. In or about April 2020, after LC’s financial circumstances changed, she inquired whether there was any way to defer the \$48,000 premium payment on the Policy. In response, Mr. Munyankuge only presented her with two options, namely to: a) pay the minimum amount; or b) take funds from other investments to cover the difference that she required. Mr. Munyankuge failed to present several other options which were available to LC.
10. LC was Mr. Munyankuge’s client from February 2017 until May 2022, when she requested that her account be transferred to another advisor at Manulife.

## 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 Jean Baptiste Munyankuge*.
12. The Standards Council requests that the hearing be held in writing.

## APPLICABLE STANDARDS

Mr. Munyankuge’s conduct occurred between March 2017 and May 2022. Accordingly, his conduct is governed by the *Standards of Professional Responsibility* in effect between March 2016 to May 2024. 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 March 2017 and May 2022, the Respondent failed to provide his client LC with an accurate and understandable description of the compensation he would receive, and did receive, as a result of her purchase of a corporate whole life insurance policy (the "Policy") as well as from his ongoing commissions related to the Policy. By failing to make such disclosure, the Respondent also failed to put the client's interests first and act with fairness, contrary to Principles 1 and 5 and Rule 8(a) of the *Standards of Professional Responsibility* in place between March 2016 and May 2024.
2. Between April 2020 and May 2022, the Respondent failed to present all available options to LC, when LC inquired whether there was any way to defer the premium payment on the Policy. By failing to advise LC of other alternative options, the Respondent failed to put the client's interests first and act with objectivity, fairness and diligence, contrary to Principles 1, 3, 5 and 7 of the *Standards of Professional Responsibility* in place between January 2020 and May 2024.

Dated: July 9, 2024



---

Tamara Center

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

# Appendix A

## ***Standards of Professional Responsibility - March 2016 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 5: Fairness**

A CFP professional 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.

### **Rule 8: Disclosure**

When the services include financial planning or material elements of the financial planning process, a CFP professional shall disclose the following information in writing to the client:

- a) An accurate and understandable description of the compensation arrangements being offered. This description must include information related to costs to the client and the form and source of compensation to the CFP professional and/or the CFP professional's employer, including any contingency or referral fees. Further, the description must include the terms under which the CFP professional and/or the CFP professional's employer may receive any other source of compensation and, if so, what the sources of these payments are and what they are based on;

...

## ***Standards of Professional Responsibility - January 2019 to December 2019***

### **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 5: Fairness**

*[No material change]*

**Rule 8: Disclosure**

*[No material change]*

***Standards of Professional Responsibility - January 2020 to May 2024***

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

*[No material change]*

**Principle 3: Objectivity**

A CFP professional 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**

*[No material change]*

**Principle 7: Diligence**

A CFP professional 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.

**Rule 8: Disclosure**

*[No material change]*