

***FP Canada Standards Council™***  
***and***  
***Milan Plentai, CFP®***

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**STATEMENT OF ALLEGATIONS**

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**THE CFP® PROFESSIONAL**

1. Milan Plentai (“Mr. Plentai” or the “Respondent”) was certified by the Financial Planning Standards Council®, now FP Canada™, as a CERTIFIED FINANCIAL PLANNER® professional in August 1998. Mr. Plentai has consistently renewed his certification and, as of the date of this Statement of Allegations, is a CFP professional in good standing. Mr. Plentai does not have a prior discipline history with the FP Canada Standards Council™ (the “Standards Council”).
2. Between November 2011 and December 16, 2019, Mr. Plentai was an investment advisor with National Bank Financial Inc. (“NBF”). Mr. Plentai was employed by Wellington West Capital Inc., from October 2007 to October 2011, prior to its acquisition by NBF.
3. Mr. Plentai was terminated by NBF on December 16, 2019, following an internal investigation relating to the conduct set out in this Statement of Allegations. As of the date of this Statement of Allegations, he is not employed in the financial services industry or in any other capacity.
4. Mr. Plentai resides in St. Catherines, Ontario.

**HISTORY OF THE PROCEEDINGS**

5. This matter came to the attention of the Standards Council when Mr. Plentai reported on both his 2021/2022 and 2022/2023 CFP® Certification Renewal Forms that his conduct was the subject of a review by the Investment Industry Regulatory Organization of Canada (“IIROC”).

6. On February 28, 2022, an IIROC Hearing Panel accepted a Settlement Agreement with Mr. Plentai dated February 18, 2022<sup>1</sup>. The IIROC Hearing Panel subsequently released its Decision on Acceptance of Settlement dated April 6, 2022.<sup>2</sup> In the Settlement Agreement, Mr. Plentai admitted to, among other things:
  - a. In 2017 and 2018, engaging in personal financial dealings with a client, RC, contrary to Dealer Member Rule 43.2(1);
  - b. Between July 2017 and April 2019, relying on a Power of Attorney for Personal Care granted by RC that went beyond matters of personal care, contrary to Consolidated Rule 1400; and
  - c. In or around June 2018, failing to take adequate or reasonable steps to ensure that he was not named, directly or indirectly (through his spouse), as a beneficiary under RC's will, contrary to Consolidated Rule 1400.
7. Pursuant to the IIROC Settlement Agreement, Mr. Plentai agreed to the following sanctions: a two (2) year prohibition of approval commencing on the date of the approval of the Settlement Agreement (i.e. February 28, 2022); a fine of \$45,000; disgorgement of \$6,170; successful completion of the Conduct and Practices Course before any reapproval; and costs in the amount of \$10,000.
8. Pursuant to the *FP Canada Standards Council Fitness Standards* (the "Fitness Standards"), revocation or suspension of one (1) year or longer, of a financial services licence or registration, is a presumptive bar to an individual remaining certified with FP Canada.
9. Mr. Plentai submitted a Request for Reconsideration to the Standards Council on April 4, 2022.
10. On May 3, 2022, 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 Milan Plentai, CFP®*.

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<sup>1</sup> [Milan Plentai - Accepted IIROC Settlement Agreement](#)

<sup>2</sup> [Decision on Acceptance of Settlement Milan Plentai - IIROC](#)

12. The Standards Council requests that the hearing be held in writing.

## APPLICABLE STANDARDS

13. IIROC accepted the Settlement Agreement with Mr. Plentai, including his admissions, on February 28, 2022 and subsequently released its Decision on Acceptance of Settlement dated April 6, 2022. Accordingly, Mr. Plentai's conduct is governed by the *Standards of Professional Responsibility* in force between July 2021 and April 2022. The applicable Principles and Rules of the *Standards of Professional Responsibility* are as follows:

Applicable Fitness Standards and Rules of Conduct	
Fitness Standard	
	<p>Each of the below is a presumptive bar to new or continued certification and may, following review, result in a finding that an individual should be denied new or continued certification by FP Canada.</p> <ul style="list-style-type: none"> <li>• 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;</li> </ul>
<b>Rule 2: Integrity</b>	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.
<b>Rule 24</b>	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.

## ALLEGATIONS

The Standards Council makes the following allegations against the Respondent:

1. The Respondent is presumptively barred from continued certification with FP Canada as a result of the acceptance by an IIROC Hearing Panel, on February 28, 2022, of a Settlement Agreement with the Respondent, wherein he is subject to a two (2) year prohibition of approval commencing on the date of the approval of the Settlement Agreement;
2. In addition and in the alternative, the admissions by the Respondent in the IIROC Settlement Agreement (that he engaged in personal financial dealings with a client,

RC; relied on a Power of Attorney for Personal Care granted by RC that went beyond matters of personal care; and failed to take adequate or reasonable steps to ensure that he was not named, directly or indirectly (through his spouse), as a beneficiary under RC's will); which was accepted by an IIROC Hearing Panel on February 28, 2022, reflect adversely on his integrity or fitness as a Certificant, the certification marks or the profession; and he thereby breached Rule 2 of the *Standards of Professional Responsibility* in force between on July 2021 and April 2022; and

3. In addition and in the alternative, by engaging in conduct that contravened Dealer Member Rules 43.2(1) and 1400, as accepted by an IIROC Hearing Panel on February 28, 2022 and found by an IIROC Hearing Panel in its Decision on Acceptance of Settlement dated April 6, 2022, 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 between July 2021 and April 2022.

Dated: June 7, 2022

"Tamara Center"

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