



Report on Disciplinary Actions 2010

Disciplinary Actions

January - December 2010

The following individual has received admonishment:

- Boni, Michael (White Rock, British Columbia)

Details of Hearing Results

Boni, Michael (White Rock, British Columbia)

In January 2010, a Hearing Panel of the FPSC Enforcement Policy Committee found that Mr. Boni had breached Rule 704 of the *CFP® Code of Ethics*. A Letter of Admonishment was issued to Mr. Boni.

Mr. Boni had acted for the client for 15 years. When the client advised Mr. Boni of a move from B.C. to Manitoba, Mr. Boni advised that he could continue to provide financial services as he was licensed to deal in investments in both British Columbia and Manitoba. At the end of the year, Mr. Boni did not renew his Manitoba licence; Mr. Boni also failed to notify the client after the client was assigned to another representative of the firm.

Mr. Boni contended that he was advised by both his firm and the Manitoba Securities Commission that he was to have no contact with the client, and that the firm would advise the client of the change. Mr. Boni did not provide any evidence to support this. The firm denied giving Mr. Boni such instructions.

Although a short time elapsed before the client was advised of the change, Mr. Boni breached the provisions of Rule 704 by failing to provide the client with notice. Rule 704 requires that before ceasing to act for a client, a CFP® professional must give reasonable advanced notice of his or her intent, and shall make sure the withdrawal of services will not prejudice the client.

Mr. Boni retired and relinquished his CFP certification and licence to use the CFP marks during the investigation of the complaint. Notwithstanding, in accordance with the terms of the annual FPSC licensing application, the Hearing Panel determined that the issuance of a Letter of Admonishment would be appropriate in the circumstances, such letter to remain on file should Mr. Boni ever decide to reinstate his licence.