

## REPORT ON DISCIPLINARY ACTION

### Details of Hearing: Terry Little, CFP® (Airdrie, AB)

On December 16, 2019, an FP Canada Standards Council™ Discipline Hearing Panel accepted a Joint Settlement Agreement between the FP Canada Standards Council and Terry Little, CFP® professional. The Hearing Panel ordered that Mr. Little's certification with FP Canada™ be suspended, and that he is barred from seeking renewal or reinstatement of certification until such time as he provides a certificate of discharge from bankruptcy to FP Canada.

### Background

Mr. Little was certified by FP Canada as a CERTIFIED FINANCIAL PLANNER® professional in January 1999 and has been continuously certified by FP Canada since then. Mr. Little does not have a prior discipline history with the Standards Council.

In December 2018, Mr. Little disclosed that he filed for personal bankruptcy under the *Bankruptcy and Insolvency Act* earlier that month.

### Admitted Conduct

In the Settlement Agreement with the Standards Council, Mr. Little admits, among other things, that being in personal bankruptcy is a presumptive bar to certification with FP Canada.

### FP Canada Standards Council Hearing Panel Decision

The Hearing Panel determined that the Joint Settlement Agreement and proposed Penalty were reasonable and should be accepted in accordance with Article 6.7 of the *Disciplinary Rules and Procedures*. In reaching this conclusion, the Hearing Panel noted, among other things, that filing for bankruptcy could suggest the bankrupt was unable to appropriately plan and arrange their personal finances.

The Hearing Panel accepted the joint proposed Penalty and, on December 16, 2019, ordered that:

1. Mr. Little's certification with FP Canada is suspended until such time as he has filed a certificate of discharge from bankruptcy with FP Canada;
2. Mr. Little is banned from using the CFP certification marks and from seeking renewal or reinstatement of certification until such time as he has filed a certificate of discharge from bankruptcy with FP Canada;
3. FP Canada shall not reinstate Mr. Little until he has filed the certificate of discharge from bankruptcy with FP Canada; and

4. Mr. Little shall pay costs to FP Canada in the amount of \$500, which costs are due to FP Canada as follows:
  - a. \$100 by January 20, 2020;
  - b. \$200 by March 20, 2020; and
  - c. \$200 by April 20, 2020.

On January 14, 2020, FP Canada received payment of the first payment of \$100 in compliance with the payment schedule ordered by the Hearing Panel.