



REPORT ON DISCIPLINARY ACTION

Details of Hearing: Michael Majeed (Markham, ON)

By way of Decisions and Reasons dated January 5, 2021, an FP Canada Standards Council™ Discipline Hearing Panel (the “Hearing Panel”) found that Michael Majeed engaged in conduct that violated the *Fitness Standards* and breached Rule 2 of the *Rules of Conduct* set out in FP Canada Standards Council *Standards of Professional Responsibility*.

The Hearing Panel’s Decision and Reasons are summarized below and are attached. Further to the decision on the merits, the Hearing Panel will consider submissions on penalty and costs by the FP Canada Standards Council (the “Standards Council”) and by Mr. Majeed and will reconvene to deliberate on penalty on April 13, 2021.

Background

Mr. Majeed was certified by the Financial Planning Standards Council®, now FP Canada™, as a CERTIFIED FINANCIAL PLANNER® professional in January 2005. Mr. Majeed consistently renewed his certification until his certification was suspended on November 28, 2014 by the FP Canada Board of Directors (the “Board”) in accordance with the *Policy on the Disclosure of Investigations and Interim Suspensions*. The Board granted the interim suspension and authorized the publication of the investigation into Mr. Majeed’s conduct as a result of the information, including media reports, that Mr. Majeed was alleged to have engaged in fraudulent behaviour and was charged with a number of offences pursuant to the *Criminal Code of Canada*. Mr. Majeed does not have a prior discipline history with FP Canada.

Applicable Standard

Mr. Majeed’s conduct violated the *Fitness Standards* and breached Rule 2 of the *Rules of Conduct* set out in FP Canada Standards Council *Standards of Professional Responsibility*.

FP Canada Standards Council Hearing Panel Decision

The Hearing Panel convened on December 3, 2020 and considered written submissions (a signed Agreed Statement of Facts and Document Book) from the Standards Council and Mr. Majeed and released its Decision and Reasons on January 6, 2021.

In accordance with Article 8.1 of the *FP Canada Standards Council Disciplinary Rules and Procedures* (the “DRP”), the Hearing Panel ordered the following:

- a. that the Respondent is presumptively barred from reinstating his certification with FP Canada as a result of being convicted of various offences pursuant to the *Criminal Code of Canada* in *Regina. v. Majeed et. al.*, 2015 ONCJ 330 and *Regina v. Majeed et. al.*, October 5, 2017 ONSC 554;

b. that by engaging in the conduct that resulted in various criminal *convictions as set out in the decisions of Regina. v. Majeed et. al., 2015 ONCJ 330 and Regina v. Majeed et. al.,* October 5, 2017, the Respondent engaged in conduct that reflects adversely on his integrity or fitness as a Certificant, the certification marks or the profession, and he breached Rule 2 of the Rules of Conduct as set out in the FP Canada Standards Council *Standards of Professional Responsibility*; and,

c. that the parties be provided with the opportunity to make submissions to the Hearing Panel with respect to the appropriate penalty pursuant to Article 8.2 of the Disciplinary Rules and Procedures. The date for the submissions will be scheduled in consultation with the Respondent and the Standards Council.

The Hearing Panel will convene to deliberate on Penalty, following receipt of written submissions from counsel to the Standards Council and Mr. Majeed, on April 13, 2021.

DISCIPLINARY HEARING DECISION AND REASONS

*IN THE MATTER OF FP CANADA STANDARDS COUNCIL™
AND
MICHAEL MAJEED*

Hearing held on: December 3, 2020

Hearing Panel: **FP Canada Standards Council Discipline Hearing Panel**
Janice Charko, CFP®, Chair of the Hearing Panel
Karen Manarin, LL.B.
Craig Noon-Ward, CFP®

Also Present: Bernie LeBlanc, Independent Legal Counsel to the Hearing Panel
Jessica Sutharsan, Secretary to the Hearing Panel

I. OVERVIEW

1. The FP Canada Standards Council Discipline Hearing Panel (the “Panel”) met by video conference on Thursday, December 3, 2020. The Panel was asked to consider a joint request by the Respondent and FP Standards Council (the “Standards Council”) that as a result of two different factual scenarios, the Respondent was convicted of various criminal offences following two separate trials involving findings of fraudulent behaviour, the Panel should make a finding that the Respondent is presumptively barred from reinstating his certification with FP Canada and that the Respondent engaged in conduct that reflects adversely on his integrity or fitness as a Certificant, the certification marks or the profession, and he thereby breached Rule 2 of the Rules of Conduct set out in the FP Canada Standards Council Standards of Professional Responsibility. Assuming that the Panel makes such findings, the parties also requested that they be provided with the opportunity to make written submissions to the Hearing Panel with respect to the appropriate penalty pursuant to Article 8.2 of the *Disciplinary Rules and Procedures*.
2. For the reasons that follow, the Panel makes the findings as requested by the parties and orders that the penalty and costs hearing be scheduled as set out below.

II. THE FACTS

3. The parties were not present during the video conference and the hearing was held on the basis of written submissions (the signed Agreed Statement of Facts and Document Book of FP Canada Standards Council™).

4. According to the Agreed Statement of Facts filed with the panel, Michael Majeed, the Respondent, admits the following:
 - a. That he is presumptively barred from reinstating his certification with FP Canada as a result of his two criminal convictions¹; and
 - b. That he engaged in conduct that reflects adversely on his integrity or fitness as a Certificant, the certification marks or the profession, and he thereby breached Rule 2 of the *Rules of Conduct* set out in the *FP Canada Standards Council Standards of Professional Responsibility*.
5. As explained further below, the Panel accepts the admissions made by the Respondent and agreed to by the Standards Council as follows:
 - a. that the Respondent is presumptively barred from reinstating his certification with FP Canada as a result of being convicted of various offences pursuant to the *Criminal Code of Canada* in *Regina. v. Majeed et. al.*, 2015 ONCJ 330 and in *Regina v. Majeed et. al.*, on October 5, 2017²;
 - b. that the Respondent engaged in conduct that reflects adversely on his integrity or fitness as a Certificant, the certification marks or the profession, and he thereby breached Rule 2 of the *Rules of Conduct* as set out in the *FP Canada Standards Council Standards of Professional Responsibility*; and,
 - c. that the parties be provided with the opportunity to make submissions to the Hearing Panel with respect to the appropriate penalty pursuant to Article 8.2 of the *Disciplinary Rules and Procedures*. The date for the submissions will be scheduled in consultation with the Respondent and the Standards Council.

III. DECISION AND REASONS

6. Each member of the panel independently reviewed the documentation that was filed. This was followed by a video conference hearing to consider the written submissions. The panel accepted the agreement set out in the Agreed Statement of Facts for the following reasons.

¹ While the parties referred to “two criminal convictions”, it appears from the admissions of the parties and the materials filed on this hearing that the Respondent was in fact convicted of a number of criminal offences in two separate cases.

² As noted further below, the Panel accepted the parties’ submissions concerning the October 5, 2017 findings even though it was not provided with a copy of those reasons for decision.

7. The Agreed Statement of Facts filed by the parties with the Hearing Panel sets out the facts summarized as follows:

1. Michael Majeed (the “Respondent”) is the subject of two separate criminal convictions involving findings of fraudulent behaviour. The FP Canada Standards Council™ (the “Standards Council”), a Division of FP Canada™, notified the Respondent, in respect of each criminal conviction, that, as a result of each of these convictions, he was presumptively barred from reinstating his certification with FP Canada, absent a successful Request for Reconsideration.³

8. According to the Agreed Statement of Facts, the Respondent admits the following:

- a. That he is presumptively barred from reinstating his certification with FP Canada as a result of his criminal convictions in *Regina. v. Majeed et. al.*, 2015 ONCJ 330 and *Regina v. Majeed et. al.*, 2017 ONSC 3554 on October 5, 2017 ; and
- b. That he engaged in conduct that reflects adversely on his integrity or fitness as a Certificant, the certification marks or the profession, and he thereby breached Rule 2 of the *Rules of Conduct* set out in the *FP Canada Standards Council Standards of Professional Responsibility*.⁴

9. The parties have not reached an agreement with respect to penalty.

10. The Agreed Statement of Facts indicates that the Respondent carefully reviewed the Agreed Statement of Facts and signed the Agreed Statement of Facts voluntarily and without duress. The Respondent indicated that he was aware of his right to retain and/or consult with legal counsel and he has decided to proceed without legal counsel.⁵

11. The Agreed Statement of Facts indicates that the Respondent understands and agrees that, because he has signed the Agreed Statement of Facts, the Standards Council did not have to prove the admitted facts or the admitted particulars contained in the Agreed Statement of Facts through a full hearing.⁶

³ See para 1 of the Agreed Statement of Facts.

⁴ See para 2 of the Agreed Statement of Facts.

⁵ See para 4 of the Agreed Statement of Facts.

⁶ See para 5 of the Agreed Statement of Facts.

12. The Hearing Panel was asked to make a decision based on the Agreed Statement of Facts and Document Book that was filed by the parties on consent.⁷

Background of the Respondent

13. The Respondent was certified by the Financial Planning Standards Council[®], now FP Canada, as a *CERTIFIED FINANCIAL PLANNER*[®] in January 2005. The Respondent consistently renewed his certification until his certification was suspended on November 28, 2014 by the FP Canada Board of Directors (the “Board”).⁸

14. The Board granted the interim suspension and authorized the publication of the investigation into the Respondent’s conduct as a result of information, including media reports, that the Respondent was alleged to have engaged in fraudulent behaviour and was charged with a number of offences pursuant to the *Criminal Code of Canada*. The Respondent’s certification remains suspended and the publication of his suspension remains on FP Canada’s website.⁹

15. The Respondent does not have a discipline history with the Standards Council.¹⁰

16. As explained further below, the Respondent was convicted of various offences pursuant to the *Criminal Code of Canada* in *Regina. v. Majeed et. al.*, 2015 ONCJ 330 and *Regina v. Majeed et. al.*, reasons issued on October 5, 2017.

17. On May 27, 2020, the Respondent was found to have engaged in professional misconduct by the Chartered Professional Accountants of Ontario (“CPA Ontario”) in respect of these convictions¹¹.

History of the Criminal Convictions

18. On June 15, 2015, Justice Brownstone of the Ontario Court of Justice convicted the Respondent of obtaining credit by false pretences and forgery pursuant to the *Criminal Code of Canada*.¹² On May 2, 2019,¹³ the Ontario Court of Appeal dismissed the Respondent’s appeal of this matter. As a result, the decision is final.

⁷ See paras 5 and 6 of the Agreed Statement of Facts.

⁸ See para 12 of the Agreed Statement of Facts.

⁹ See para 13 of the Agreed Statement of Facts.

¹⁰ See para 14 of the Agreed Statement of Facts.

¹¹ *Chartered Professional Accountants of Ontario Professional Conduct Committee and Michael Majeed - Reasons for Decision and Order* made May 27, 2020; ASF Document Book, Tab 2.

¹² *R. v. Majeed et. al.*, 2015 ONCJ 330; ASF Document Book, Tab 3

¹³ While the parties indicated at para 17 of the Agreed Statement of Facts that the Court of Appeal decision was dated May 6, 2019, it appears that the appeal was actually dismissed on May 2, 2019: see *R. v. Majeed*, 2019 ONCA 366.

19. By letter dated March 6, 2020, the Standards Council notified the Respondent that pursuant to the FP Canada Standards Council Fitness Standards (the “Fitness Standards”), a conviction of a criminal offence is a presumptive bar to an individual becoming certified, remaining certified, or reinstating their certification with FP Canada.¹⁴
20. The Respondent was afforded an opportunity to submit a Request for Reconsideration and request that the presumptive bar to reinstatement of his certification be displaced. The Respondent took this opportunity and submitted a Request for Reconsideration dated March 19, 2020.¹⁵
21. As noted previously, according to the Agreed Statement of Facts, on October 5, 2017, Justice Nakatsuru of the Superior Court of Justice convicted the Respondent of 18 offences pursuant to the *Criminal Code of Canada*, including fraud, attempted fraud and money laundering.¹⁶ The Panel noted that the decision referred to and provided in the parties’ materials was Justice Nakatsuru’s decision dated June 12, 2017 dismissing the Respondent’s motion that the criminal proceedings be stayed on the basis of section 11(b) of the *Canadian Charter of Rights and Freedoms*¹⁷, not the decision convicting the Respondent dated October 5, 2017.¹⁸ In any event, because the parties agreed to the essential facts of the case, the Panel was prepared to proceed on the basis of the admitted facts as well as the CPAO decision attached to the Agreed Statement of Facts.
22. On May 22, 2019,¹⁹ the Ontario Court of Appeal dismissed the Respondents appeal of his conviction and sentence. As a result, the decision is final.
23. By letter dated November 22, 2019, the Standards Council notified the Respondent that pursuant to the Fitness Standards, a conviction of a criminal offence is a presumptive bar to an individual becoming certified, remaining certified, or reinstating their certification with FP Canada.²⁰
24. The Respondent was afforded an opportunity to submit a Request for Reconsideration and request that the presumptive bar to reinstatement of his certification be displaced. The Respondent took this opportunity and submitted a Request for Reconsideration dated January 23, 2020.²¹

¹⁴ See para 18 of the Agreed Statement of Facts.

¹⁵ See para 19 of the Agreed Statement of Facts.

¹⁶ See paras 20, 29 and 30 of the Agreed Statement of Facts. The CPAO decision referred to previously noted 19 convictions: see para 5 of the CPAO decision.

¹⁷ 2017 ONSC 3554 (CanLII).

¹⁸ 2017 ONSC 5514 (CanLII).

¹⁹ See para 21 of the Agreed Statement of Facts. The CPAO decision indicated that the appeal was dismissed on May 16, 2019: para 6.

²⁰ See para 22 of the Agreed Statement of Facts.

²¹ See para 23 of the Agreed Statement of Facts.

25. The Agreed Statement of Facts jointly submit that the following FP Canada Standards Council *Standards of Professional Responsibility* are applicable to the facts of this case:

<p>Fitness Standard</p>	<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 FPSC (now FP Canada).</i></p> <ul style="list-style-type: none"> • <i>Pleading guilty, being found guilty or being convicted of a criminal offence (summary or indictable)</i> <p>“Offence” includes, but is not limited to an offence under the <i>Criminal Code of Canada</i>.</p>
<p>Rule 2: Integrity</p>	<p><i>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.</i></p> <p><i>Guidance</i></p> <p><i>Integrity is a fundamental quality in a professional. A Certificant’s private or professional conduct that reflects negatively on their integrity may negatively impact the public’s view of the Certificant, the certification marks and the profession overall.</i></p> <p><i>In their professional practice, Certificants must treat colleagues, clients, employees and all others fairly, respectfully and in a manner that garners trust.</i></p> <p><i>While the Standards Council is generally not concerned with the private activities of Certificants, conduct that is likely to impair client trust or reflect negatively on the integrity of the profession generally may be concerning to the Standards Council and may result in disciplinary action, in the public interest. Such conduct may include but is not limited to behaving deceitfully or dishonestly and/or failing to treat colleagues, employees and members of the public fairly.</i></p>

26. In both *Regina v. Majeed et. al.*, 2015 ONCJ 330 and *Regina v. Majeed et. al.*, October 5, 2017, the Respondent was found guilty of various criminal offences pursuant to the *Criminal Code of Canada* and therefore violated the Fitness Standard set out in FP Canada Standards Council

Standards of Provisional Responsibility. As a result, the Respondent is presumptively barred from reinstating his certification with FP Canada.

27. By engaging in the conduct set out in *Regina v. Majeed et. al.*, 2015 ONCJ 330 and *Regina v. Majeed et. al.*, October 5, 2017 ONSC, the Respondent breached Rule 2 of FP Canada Standards Council *Standards of Provisional Responsibility*. The Respondent engaged in conduct that resulted in various criminal convictions of fraud and other offences deliberately and repeatedly over the course of many years. This behavior violates Rule 2 as it reflects adversely on the Respondent's integrity or fitness as a Certificant, the certification marks or the profession.
28. The Respondent's conduct that resulted in numerous criminal convictions undermines the integrity of the profession and impacts negatively on the trust placed by the public in CFP professionals.

IV. ORDER

29. For these reasons, the Panel accepts the position of the parties as set out in the Agreed Statements of Facts.
30. The Panel orders as follows:
 - a. that the Respondent is presumptively barred from reinstating his certification with FP Canada as a result of being convicted of various offences pursuant to the *Criminal Code of Canada* in *Regina. v. Majeed et. al.*, 2015 ONCJ 330 and *Regina v. Majeed et. al.*, October 5, 2017 ONSC 554;
 - b. that by engaging in the conduct that resulted in various criminal convictions as set out in the decisions of *Regina. v. Majeed et. al.*, 2015 ONCJ 330 and *Regina v. Majeed et. al.*, October 5, 2017, the Respondent engaged in conduct that reflects adversely on his integrity or fitness as a Certificant, the certification marks or the profession, and he breached Rule 2 of the *Rules of Conduct* as set out in the *FP Canada Standards Council Standards of Professional Responsibility*; and,

- c. that the parties be provided with the opportunity to make submissions to the Hearing Panel with respect to the appropriate penalty pursuant to Article 8.2 of the *Disciplinary Rules and Procedures*. The date for the submissions will be scheduled in consultation with the Respondent and the Standards Council.

DATED this 5th day of January, 2021

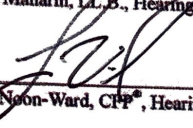
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