

## REPORT ON DISCIPLINARY ACTION

### Details of Hearing: Daniel Roy, CFP® (Ottawa, ON)

On November 7, 2019, an FP Canada Standards Council™ Discipline Hearing Panel accepted a Joint Settlement Agreement between the Standards Council and Daniel Roy, CFP® and ordered, among other penalties, that Mr. Roy receive a Letter of Admonishment from the Hearing Panel.

### Background

Mr. Roy was certified by FP Canada™, then the Financial Planning Standards Council®, as a CERTIFIED FINANCIAL PLANNER® professional in April 1997 and has consistently renewed his certification. He does not have a prior discipline history with the Standards Council.

In November 2018, the Standards Council instructed an investigation into Mr. Roy's conduct, following review of a news release issued by another financial services regulator.

### Admitted Conduct

In the Settlement Agreement with the Standards Council, Mr. Roy admits, among other things, that he:

- Engaged in conduct involving dishonesty, fraud, deceit or misrepresentation, or knowingly made a false or misleading statement, acted without integrity, and failed to put place his clients' interests first, contrary to Rules 1 and 2 of the *Rules of Conduct*, and Principles 1 and 2 of the *Code of Ethics*; when:
  - Between December 2008 and March 2017, he obtained, possessed, and in some instances, used to process transactions, 73 pre-signed account forms in respect of 34 clients; and
  - Between December 2008 and March 2017, he altered five (5) account forms in respect of six (6) clients without having the clients initial the alterations;
- Acted without integrity, contrary to Principle 2 of the *Code of Ethics*, and Rule 2 of the *Rules of Conduct*, when he breached an Acknowledgement and Undertaking he gave to his employer to not use pre-signed account forms, between January 2009 and March 2017; and
- Failed to provide his professional services in accordance with applicable laws, regulations, rules or established policies of governmental agencies and other applicable authorities, contrary to Rule 24 of the *Rules of Conduct*.

## Applicable Standard

The underlying conduct occurred between December 2008 and March 2017, and was, accordingly, governed by the:

- *CFP™ Code of Ethics*, in force from April 2005-October 2011;
- *Standards of Professional Responsibility for CFP Professionals and FPSC® Registered Candidates*, in force from November 2011 to February 2014;
- *Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning*, in force from March 2014-May 2017; and
- *Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning*, in force from January 1, 2019 to March 31, 2019.

## 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 there was no evidence of client harm, no evidence of falsification or forgery, and no evidence that Mr. Roy received any financial benefit from engaging in this misconduct.

The Hearing Panel accepted the joint proposed Penalty and, on November 7, 2019, ordered that:

- I. Mr. Roy receive a Letter of Admonishment from the Hearing Panel;
- II. Prior to March 1, 2020, in addition to completing the annual 25 hours of Continuing Education (CE) activities required of every CFP professional, Mr. Roy shall, at his own expense, successfully complete the FP Canada Introduction to Professional Ethics program; and
- III. Mr. Roy shall pay costs to FP Canada in the amount of \$1,000, on or before December 7, 2019.