



*FP Canada Standards Council™*

*and*

*Rohit Jaswal*

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## **STATEMENT OF ALLEGATIONS**

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### **THE FORMER CFP® PROFESSIONAL**

1. Rohit Jaswal (“Mr. Jaswal” or “the Respondent”) was certified by the Financial Planning Standards Council®, now FP Canada™, as an FPSC Level 1® Certificant from August 2014 to January 2017 and as a CERTIFIED FINANCIAL PLANNER® from January 2017 to March 2020. Mr. Jaswal consistently renewed his certification until March 2020, when his certification lapsed due to his voluntary non-renewal. Mr. Jaswal does not have a discipline history with FP Canada.
2. Between November 2015 and September 2017, Mr. Jaswal was employed as a Wealth Planner at Vancouver City Savings Credit Union, a branch affiliated with Credential Asset Management Inc.. From November 2017 to February 2020, he was employed by HBSC Private Banking as a Wealth Advisor. In March 2020, he was employed by Westbridge Capital as a Director of Business Development, and he currently works as a Manager, in sales for Ownest Software, located in British Columbia.

### **HISTORY OF THE PROCEEDINGS**

3. This matter first came to the attention of the FP Canada Standards Council™ (the “Standards Council”) as a result of a News Release dated December 6, 2019. The Standards Council subsequently reviewed a Settlement Agreement dated May 11, 2020<sup>1</sup> entered into by the Mutual Fund Dealers Association of Canada (“MFDA”) and Mr. Jaswal, which was approved by the MFDA Hearing Panel by Order dated May 13, 2020<sup>2</sup> (the “MFDA Order”).

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<sup>1</sup> <https://mfda.ca/settlement-agreement/sa201967/>

<sup>2</sup> <https://mfda.ca/case-order/order2-201967/>

4. In the Settlement Agreement, Mr. Jaswal admitted to processing unauthorized trades in the investment accounts of several clients and obtaining, possessing, and using to process transactions, several pre-signed account forms in respect of several clients. The MFDA Hearing Panel's Reasons for Decision were released on October 13, 2020<sup>3</sup>. According to the MFDA Order, Jaswal was prohibited from conducting securities-related business for 6 months; fined \$5,000; and ordered to pay costs in the amount of \$2,500.
5. On or about June 18, 2020, the Standards Council initiated an independent investigation into Mr. Jaswal's conduct.
6. Between June 23, 2020 and July 18, 2020, Mr. Jaswal cooperated with the Standards Council investigation. In or about July 21, 2020, Mr. Jaswal stopped cooperating and ultimately failed to provide some requested information.
7. The investigation was completed on November 18, 2020.
8. On December 15, 2020, the Conduct Review Panel ("CRP") convened and referred this matter to a Hearing Panel.

## NOTICE

9. Further to the direction of the CRP, and in accordance with Article 5.1 of the *FP Canada Standards Council Disciplinary Rules and Procedures*, 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 Rohit Jaswal*.
10. The Standards Council requests that the hearing in respect of this matter be held in writing.

## APPLICABLE STANDARDS

11. The conduct under investigation occurred between May and July 2017, on February 10, 2018, January 30, 2019 and May 13, 2020; and Mr. Jaswal failed to cooperate with FP Canada's investigation commencing in or about July 21, 2020. Accordingly, Mr. Jaswal's conduct is governed by the *Standards of Professional Responsibility* in effect from March 2016 to March 2019; as well as those in effect commencing in January 2020. The relevant Principles and Rules are set out at **Tab A**.

## ALLEGATIONS

The Standards Council makes the following allegations against the Respondent:

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<sup>3</sup> <https://mfda.ca/reasons-for-decision/reasons201967/>

1. Between June and July 2017, the Respondent processed five (5) unauthorized switches and/or trades in four (4) client accounts and falsified one client's signature on four (4) documents in order to process these trades, contrary to Principles 1 (Client First), 2 (Integrity), 5 (Fairness), 7 (Diligence) and 8 (Professionalism) and Rules 1 (Misrepresentation) and 2 (Integrity) of the *Standards of Professional Responsibility* in force between June 2017 and December 2018.
2. Between June and July 2017, the Respondent failed to provide an accurate and understandable description of the compensation he would receive related to the trades/switches, contrary to Principles 1 (Client First), 2 (Integrity), 3 (Objectivity), 5 (Fairness) and 8 (Professionalism) and Rule 8 (Disclosure) of the *Standards of Professional Responsibility* in force between June 2017 and December 2018.
3. Between May and June 2017, the Respondent obtained, possessed, and used to process transactions, seven (7) pre-signed account forms in respect of four (4) clients contrary to Principles 2 (Integrity) and 8 (Professionalism) and Rules 1 (Misrepresentation) and 2 (Integrity) of the *Standards of Professional Responsibility* in force between March 2016 and December 2018.
4. On February 10, 2018 and January 30, 2019, the Respondent made false or misleading statements to FP Canada by answering "no" to the question: "...have you received notice of a pending or current complaint, investigation, or proceeding against you ... before any professional-oversight body, licensing body and/or self-regulatory body for any reason whatsoever?" on both his 2018/2019 and 2019/2020 certification renewal forms, contrary to Rule 25 of the *Standards of Professional Responsibility* in force between June 2017 and December 2018 and Rules 31(a)(b) and 35 of the *Standards of Professional Responsibility* in force between January 2019 and March 2019.
5. By engaging in conduct that contravened MFDA Rules 2.3.1(b), 2.1.1, 2.5.1, 2.10 and 1.1.2, as found by the MFDA Hearing Panel by Order dated May 13, 2020, 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 commencing on January 1, 2020.
6. Between July 21, 2020 and October 20, 2020, the Respondent failed to reply promptly and completely to communications from the FP Canada Standards Council in which a response was requested and failed to cooperate fully with a FP Canada Standards Council investigation, contrary to Rules 33 and 34 of the *Standards of Professional Responsibility* in force commencing on January 1, 2020.

Dated the 27<sup>th</sup> day of January, 2021



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

## Tab A – Applicable Principles and Rules

### ***Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning (March 2016 to May 2017 and June 2017 to December 2018)***

#### **Principle 2: Integrity**

**A CFP professional shall always act with integrity.**

Integrity means rigorous adherence to the moral rules and duties imposed by honesty and justice. Integrity requires the CFP professional to observe both the letter and the spirit of the Code.

#### **Principle 8: Professionalism**

**A CFP professional shall act in a manner reflecting positively upon the profession.**

Professionalism refers to conduct that inspires confidence and respect from clients and the community and embodies all of the other principles within the Code.

**Rule 1:** A CFP professional shall not engage in or associate with individuals engaged in conduct involving dishonesty, fraud, deceit or misrepresentation, or knowingly make a false or misleading statement to clients or any other parties.

**Rule 2:** A CFP professional shall not engage in any conduct that reflects adversely on his or her integrity or fitness as a CFP professional, the CFP marks or the profession.

### ***Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning (June 2017 to December 2018)***

#### **Principle 1: Client First**

**A CFP professional shall always place the client's interests first.**

Placing the client's interests first requires the CFP professional to act honestly and to place the client's interests ahead of his/her own and ahead of all other interests.

#### **Principle 3: Objectivity**

**A CFP professional shall be objective when providing advice and/or services to clients**

Objectivity requires intellectual honesty, impartiality and the exercise of sound judgment, regardless of the services delivered or the capacity in which a CFP professional functions.

#### **Principle 5: Fairness**

**A CFP professional shall be fair and open in all professional relationships.**

Fairness requires providing clients with what they should reasonably expect from a professional relationship, and includes honesty and disclosure of all relevant facts, including conflicts of interest.

## Tab A – Applicable Principles and Rules

### **Principle 7: Diligence**

**A CFP Professional shall act diligently when providing advice and/or services to clients.**

Diligence is the degree of care and prudence expected from CFP professionals in the handling of their clients' affairs. Diligence requires fulfilling professional commitments in a timely and thorough manner and taking due care in guiding, informing, planning, supervising, and delivering financial advice and/or services to clients.

**Rule 8:** When the services include financial planning or material elements of the financial planning process, a CFP professional shall disclose the following information in writing to the client:

- a) An accurate and understandable description of the compensation arrangements being offered. This description must include information related to costs to the client and the form and source of compensation to the CFP professional and/or the CFP professional's employer, including any contingency or referral fees. Further, the description must include the terms under which the CFP professional and/or the CFP professional's employer may receive any other source of compensation and, if so, what the sources of these payments are and what they are based on;
- b) A general summary of potential conflicts of interest between the client and the CFP professional, between the CFP professional's clients in the case of a joint engagement, the CFP professional's employer, or any affiliates or third parties, including, but not limited to, information about any familial, contractual or agency relationship of the CFP professional or the CFP professional's employer that has a potential to materially affect the relationship with the client;
- c) Any information about the CFP professional or the CFP professional's employer that could reasonably be expected to materially affect the client's decision to engage the CFP professional;
- d) Any information that the client might reasonably want to know in establishing the scope and nature of the relationship, including, but not limited to, information about the CFP professional's areas of expertise; and
- e) Contact information for the CFP professional and, if applicable, the CFP professional's employer.

**Rule 25:** A CFP professional shall not make any false or misleading statement to FPSC whether or not in the course of investigating a complaint.

## Tab A – Applicable Principles and Rules

<b><i>Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning (January 2019 to March 2019)</i></b>
<p><b>Rule 31:</b> A Certificant shall meet all FPSC requirements for continued certification, including:</p> <ul style="list-style-type: none"><li>a) Making full and accurate Legal Declarations when completing their Annual Renewal Form. Reportable items are outlined in the “Declarations and Professional Obligations” section of the certification renewal form and include consumer proposals and bankruptcy; involvement in civil proceedings; criminal convictions; court orders; and investigations or decisions by professional bodies and regulatory/licensing bodies;</li><li>b) Advising FPSC, in writing, of any changes to prior Legal Declarations within 15 days of becoming aware of new information;</li></ul>
<p><b>Rule 35:</b> A Certificant shall not make any false or misleading statement to FPSC</p>

<b><i>Standards of Professional Responsibility (January 1, 2020 – Present)</i></b>
<p><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.</p>
<p><b>Rule 33:</b> A Certificant shall reply promptly and completely to any communication from FP Canada or the FP Canada Standards Council in which a response is requested.</p>
<p><b>Rule 34:</b> A Certificant shall cooperate fully with a FP Canada Standards Council investigation of a complaint unless legally prevented from doing so. This rule applies equally to current and former Certificants.</p>