

*FP Canada Standards Council™*

*and*

*Evangelos-Angelos (Angelo) Mantzios, CFP®*

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## **STATEMENT OF ALLEGATIONS**

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### **THE CFP® PROFESSIONAL**

1. Evangelos-Angelos (Angelo) Mantzios, CFP® (“Mr. Mantzios” or “the Respondent”) was certified by the Financial Planning Standards Council®, now FP Canada™, as a CERTIFIED FINANCIAL PLANNER® professional on September 1, 2012. Mr. Mantzios has consistently renewed his certification and, as of the date of this Statement of Allegations, is a CFP professional in good standing with FP Canada. Mr. Mantzios does not have a disciplinary history with FP Canada.
2. Mr. Mantzios is currently self-employed through his company, Financial Strategies Group, which offers fee for service financial planning and is located in Mississauga, Ontario.

### **HISTORY OF THE PROCEEDINGS**

3. When completing his 2018/2019 CFP Renewal Application, Mr. Mantzios reported to FP Canada that the Mutual Fund Dealers Association of Canada (“MFDA”) was reviewing his conduct in relation to the use of pre-signed and altered forms, as well as opening leveraged accounts, contrary to the policies of his then employer, Sun Life Financial.
4. Mr. Mantzios and the MFDA subsequently entered into a Settlement Agreement dated October 7, 2019 which was approved by the MFDA Hearing Panel on November 29, 2019, with Reasons for Decision released on May 13, 2020. In accordance with the Order issued by the MFDA dated November 29, 2019, Mr. Mantzios was fined \$5,000 and ordered to pay costs of \$2,500.

5. On or about October 26, 2018, the Standards Council commenced an independent investigation into Mr. Mantzios' conduct as a CFP® Certificant.
6. During the Standards Council's investigation, the Standards Council considered, among others, allegations that Mr. Mantzios: inappropriately recommended leveraged investments; directed the contents of files be shredded; used pre-signed forms; misled the Standards Council regarding the use of and number of pre-signed forms; directed his staff to complete Continuing Education credits on his behalf; and directed his staff to complete insurance applications using his credentials.
7. Between October 2018 and July 2020, Mr. Mantzios cooperated with the Standards Council investigation. In or about July 2020, Mr. Mantzios stopped cooperating and ultimately failed to provide some requested information.
8. The investigation was completed on September 8, 2020.
9. On October 5, 2020, the Conduct Review Panel ("CRP") convened and referred this matter to a Hearing Panel.

## NOTICE

10. 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 Evangelos-Angelos (Angelo) Mantzios, CFP®*.
11. The Standards Council requests that the hearing in respect of this matter be held in writing.

## APPLICABLE STANDARDS

12. The conduct under investigation occurred between 2013 and 2018; the MFDA Hearing Panel issued its findings in November 2019; and Mr. Mantzios failed to cooperate with FP Canada's investigation commencing in or about July 2020. Accordingly, Mr. Mantzios' conduct is governed by the *Standards of Professional Responsibility* in effect from November 2011 to December 2018, from April 2019 to December 2019 as well as those in effect commencing in January 2020.
13. The applicable Principles and Rules of the *Standards of Professional Responsibility* are as follows:

<b>Applicable Standards</b>	
<p><i>Standards of Professional Responsibility</i></p> <p>(November 2011 – December 2018)</p>	<p><b>Principle 2: Integrity</b></p> <p>A CFP professional shall always act with integrity.</p> <p>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.</p> <p><b>Principle 8: Professionalism</b></p> <p>A CFP professional shall act in a manner that reflects positively upon the profession.</p> <p>Professionalism refers to conduct that inspires confidence and respect from clients and the community, and embodies all of the other principles within the Code.</p> <p><b>Rule 1</b> – A CFP professional shall not engage in or associate with conduct involving dishonesty, fraud, deceit or misrepresentation, or knowingly make a false or misleading statement to client or any other parties.</p> <p><b>Rule 2</b> – 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.</p>
<p><i>Standards of Professional Responsibility</i></p> <p>(April 2019 – December 2019)</p>	<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><i>Standards of Professional Responsibility</i></p> <p>(January 2020 – Current)</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>

## ALLEGATIONS

The Standards Council makes the following allegations against the Respondent:

1. Between approximately 2013 and 2018, the Respondent failed to act with integrity and professionalism, and engaged in conduct involving dishonesty, fraud, deceit or misrepresentation, contrary to Principles 2 and 8 and Rules 1 and 2 of the *Standards of Professional Responsibility* in force between November 2011 and December 2018, by engaging in the following conduct:
  - a. Signing, or directing another individual to, pre-sign or alter at least 41 forms involving 32 clients;
  - b. Shredding contents of client files prior to scheduled compliance reviews;
  - c. Instructing staff to use his log in credentials to complete insurance applications; and/or
  - d. Instructing staff to use his log in credentials to complete Continuing Education credits.
2. The Respondent failed to provide professional services in accordance with applicable laws, regulations, rules or established policies of governmental agencies or other applicable authorities by engaging in conduct that contravened MFDA Rules 2.5.1, 1.1.2, and 2.1.1, as found by the MFDA Hearing Panel by Order dated November 29, 2019, contrary to Rule 24 of the *Standards of Professional Responsibility* in force between April 1, 2019 to December 31, 2019.
3. 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 19<sup>th</sup> day of November, 2020



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