



FP Canada Standards Council™

and

Chun Ying Pan, CFP® a.k.a. Jim Pan

STATEMENT OF ALLEGATIONS

THE CFP® PROFESSIONAL

1. Chun Ying Pan a.k.a. Jim Pan (“Mr. Pan” or the “Respondent”) was certified by FP Canada™, then the Financial Planning Standards Council (FPSC®), as an FPSC Level 1® Certificant in Financial Planning, on August 1, 2015 and as a CERTIFIED FINANCIAL PLANNER® Certificant, on January 1, 2016. Mr. Pan’s current status is “under investigation” on FP Canada’s Find a Planner tool¹. Mr. Pan does not have a disciplinary history with FP Canada.
2. Since March 29, 2011, Mr. Pan has been registered under the *British Columbia Securities Act* to sell scholarship plan securities. As of the date of this Statement of Allegations, his registration lists Knowledge First Financial Inc. (formally Heritage Education Funds Inc.) as his registrant firm. Since June 2018, Mr. Pan has been working as a “Financial Planner & Planned Giving Advisor” with Prometheus Private Advisory Group, located in British Columbia.

HISTORY OF THE PROCEEDINGS

3. This matter came to the attention of FP Canada Standards Council™ (the “Standards Council”) after the British Columbia Securities Commission (“BCSC”) issued a Notice of Hearing and Temporary Order on February 6, 2017², naming various Respondents,

¹ As the conduct at issue was in the public domain and there appeared to be a risk of public harm, the Standards Council sought and obtained authorization from the FP Canada Board of Directors to publicize the investigation involving Mr. Pan.

² [BCSC Notice of Hearing and Temporary Order dated February 6, 2017](#).

including Mr. Pan. Mr. Pan was also identified in various media reports relating to the proceeding commenced by the BCSC³.

4. The Standards Council subsequently reviewed a Settlement Agreement entered into by the BCSC and Mr. Pan (the “Settlement Agreement”) and an Order made by the BCSC dated January 9, 2020 (the “BCSC Order”)⁴. The Settlement Agreement states that FS Alberta illegally distributed securities and that he, as a nominee Director of FS Alberta, authorized, permitted or acquiesced in FS Alberta’s illegal distribution. In addition to a \$40,000 payment, Mr. Pan was prohibited from engaging in various securities-related activities until the later of 5 years or when the money was paid.
5. On or about February 24, 2017, the Standards Council initiated an independent investigation into Mr. Pan’s conduct. The investigation was completed on November 27, 2020.
6. On February 3, 2021, the Conduct Review Panel (“CRP”) convened and referred this matter to a Hearing Panel.

NOTICE

7. 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*TM and *Chun Ying Pan, CFP® a.k.a. Jim Pan*.
8. The Standards Council requests that the hearing in respect of this matter be held in writing.

APPLICABLE STANDARDS

9. The conduct under investigation occurred between 2010 and May 2017. As Mr. Pan became a Certificant on August 1, 2015, FP Canada has jurisdiction over his conduct which occurred between August 2015 and May 2017. In addition, the BCSC issued its Order on January 9, 2020. Accordingly, Mr. Pan’s conduct is governed by the *Standards of Professional Responsibility* in effect between June 2015 and May 2017 as well as those in effect commencing in January 2020.
10. The applicable Principles and Rules of the *Standards of Professional Responsibility* are as follows:

³ For example, [Vancouver Sun news article dated February 7, 2017](#).

⁴ [BCSC Settlement Agreement and Order dated January 9, 2020](#). The Order was subsequently amended on April 30, 2020: [BCSC Amended Settlement and Order dated April 30, 2020](#).

Applicable Standards	
<p><i>Standards of Professional Responsibility</i></p> <p>(June 2015-May 2017)</p>	<p>Principle 2: Integrity</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>Principle 8: Professionalism</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>Rule 1 – 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>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.</p>
<p><i>Standards of Professional Responsibility</i></p> <p>(January 2020-present)</p>	<p>Rule 24 – 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>

ALLEGATIONS

The Standards Council makes the following allegations against the Respondent:

1. Between August 1, 2015 and April 2017, as a nominee director of FS Alberta, the Respondent engaged in, or associated with, conduct involving misrepresentations and failed to act with integrity and professionalism, by participating in FS Alberta’s fundraising activities which were illegal distributions, and by failing to take steps to understand his role and responsibilities as a director, contrary to Principles 2 and 8 and Rules 1 and 2 of the *Standards of Professional Responsibility* in force between June 2015 and May 2017.
2. By engaging in conduct that contravened section 61 of the *British Columbia Securities Act* (by operation of section 168.2), as found by the BCSC by Order dated January 9, 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.

Dated the 18th day of March, 2021



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