



REPORT ON DISCIPLINARY ACTION

Details of Hearing: White, Rodney (Pembroke, ON) – 2016

In December 2015, FPSC's Disciplinary Hearing Panel (the "Hearing Panel") considered the matter of the *Financial Planning Standards Council and Rodney White*.

FPSC alleged that Mr. White engaged in professional misconduct by:

- Failing to advise a client, in writing, of the potential conflict of interest created by his personal loan of \$60,000.00 to her, in November 2012 and a further \$50,000.00 in January 2013;
- Amending his status from "beneficiary" to "irrevocable beneficiary" on an insurance policy held by his client, after the client executed the beneficiary designation document and absent her consent;
- Breaching his client's confidentiality in 2013; and
- Misleading FPSC during the course of its investigation.

By way of unanimous decision dated December 11, 2015, the Hearing Panel found that Mr. White engaged in professional misconduct by:

1. Failing to discuss or disclose potential conflicts of interest to his client, thereby breaching Rule 8(b) of the *Standards of Professional Responsibility* (the "*Standards of Professional Responsibility*");
2. Failing to act in his clients' best interests, thereby breaching Principle 7 of the *Code* and Principles 7 and 8 of the *Standards of Professional Responsibility*;
3. Engaging in conduct which reflects adversely on his integrity and fitness as a CFP professional and the profession, thereby breaching Rule 2 of the *Standards of Professional Responsibility*, and Principles 1, 2 and 8 of the *Code*; and
4. Failing to maintain client confidentiality thereby breaching Principle 6 of the *Code* and Rule 21 of the *Standards of Professional Responsibility*.

The Hearing Panel did not find, as alleged by FPSC, that Mr. White misled FPSC during the course of its investigation.

The Hearing Panel issued the following Order on Penalty dated March 18, 2016:

1. Mr. White's CFP certification with FPSC be suspended for a period of one (1) year commencing April 1, 2016 and ending March 31, 2017.
2. Mr. White is prohibited from holding himself out as a Certificant and or using the CFP Marks in all correspondence and representations of himself, pending recertification.
3. Before the end of the one (1) year suspension, Mr. White must:
 - a. Successfully complete at least one (1) hour of a FPSC accredited CE in the Professional Responsibility category
4. Mr. White shall pay costs to FPSC in the amount of \$8,250.00 which costs are due to FPSC 30 days from the date of this Order. FPSC and Mr. White may reach an agreement with respect to a payment schedule.

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