

REPORT ON DISCIPLINARY ACTION

Details of Hearing: Aurelio Marrone (Willowdale, Ontario)

In [Decision and Reasons](#) dated June 18, 2024, an FP Canada Standards Council™ Discipline Hearing Panel (the “Hearing Panel”) accepted a Joint Settlement Agreement between the FP Canada Standards Council™ (the “Standards Council”) and Aurelio Marrone. The Panel ordered, among other penalties, that Mr. Marrone be banned from seeking to renew or reinstate certification with FP Canada™ for a period of thirty (30) months ending December 18, 2026. The Panel also ordered that Mr. Marrone complete additional Continuing Education (“CE”) credits and pay costs to FP Canada.

Admitted Conduct

In a Settlement Agreement with the Standards Council, Mr. Marrone admitted to the following allegations set out in the [Amended Statement of Allegations](#) dated April 19, 2024

1. Between March and June 2008, Mr. Marrone failed to provide written disclosure to his client, MU, of the conflict of interest created when MU designated Mr. Marrone as the beneficiary on one of her investment accounts, given his concurrent role as her financial planner. Mr. Marrone thereby failed to make written disclosure of the conflict of interest, failed to exercise reasonable and prudent professional judgment in providing financial planning services, and failed to act with professionalism and fairness, contrary to Rules 201 and 401 and Principles 4 and 6 of the CFP *Code of Ethics* in effect between April 2005 and December 2009;
2. Between June 2008 and May 2017, Mr. Marrone did not advise his client, MU, that instead of designating him as her beneficiary on one of her investment accounts, the mutual fund company designated MU’s deceased husband as her beneficiary, and Mr. Marrone did not take any steps to correct this error. Mr. Marrone thereby failed to act diligently, with fairness, to place the client’s interests first, and failed to act with professionalism and exercise reasonable and prudent professional judgment in providing financial planning services, contrary to Principles 4, 6 and 7 and Rule 201 of the CFP *Code of Ethics* in effect between April 2005 and October 2011 and Principles 1, 5, 7 and 8 and Rule 15 of the *Standards of Professional Responsibility* in effect from November 2011 to May 2017;
3. In May 2017, Mr. Marrone failed to provide written disclosure to his client, MU, of the conflict of interest created when, given his concurrent role as her financial planner, he became aware that MU designated him as the Attorney in the POAs. Mr. Marrone also failed to obtain MU’s written and informed consent to continue acting as her financial planner, notwithstanding the conflict of interest, and he failed to place the client’s

interests first, contrary to Rules 8(b) and 8.1 and Principle 1 of the *Standards of Professional Responsibility* in effect between March 2016 and May 2017;

4. In May 2017, Mr. Marrone was provided with MU's 2017 Will, and asked to review it by her counsel, yet he chose not to do so. He thereby failed to act diligently, contrary to Principle 7 and failed to gather sufficient information relevant to the engagement, contrary to Practice Standard 4 of the *Standards of Professional Responsibility* in effect between March 2016 and May 2017.
5. Between May and October 2017, Mr. Marrone failed to inform his employer about being named the Attorney in the POAs, Alternate Executor and sole beneficiary. By engaging in this conduct, he failed to act with integrity, and engaged in conduct involving misrepresentation, or knowingly make a false or misleading statement to his employer, contrary to Principle 2 and Rules 1 and 2 of the *Standards of Professional Responsibility* in effect between March 2016 and December 2018.

FP Canada Standards Council Hearing Panel Decision

The Hearing Panel determined that the Joint Settlement Agreement and proposed penalty should be accepted in accordance with Article 6.11 of the *Disciplinary Rules and Procedures*. The Hearing Panel ordered that:

- Mr. Marrone shall be banned from seeking renewal or reinstatement of his CFP certification, or any certification with FP Canada™ for a period of thirty (30) months ending December 18, 2026;
- Mr. Marrone shall be prohibited from using the CFP certification marks until such time as his certification is reinstated and in good standing;
- As a precondition to reinstatement of certification with FP Canada, in addition to completing the annual CE hours required of every CFP professional, Mr. Marrone shall, at his own expense, successfully complete the FP Canada "Creating Transparency and Avoiding Conflicts" course offered by the FP Canada Institute™;
- Mr. Marrone shall pay costs to FP Canada in the amount of \$8,750 payable as follows:
 - i. \$2,000 to be paid by July 18, 2024;
 - ii. \$2,000 to be paid by August 17, 2024;
 - iii. \$2,000 to be paid by October 16, 2024; and
 - iv. \$2,750 to be paid by December 16, 2024.
- Mr. Marrone shall provide proof of successful completion of the additional CE and payment of the costs described above, to the Standards Council as preconditions to recertification.