

FP CANADA STANDARDS COUNCIL™

AND

JOSEPH NGUYEN, CFP®

STATEMENT OF ALLEGATIONS

I. THE CERTIFICANT

1. Joseph Nguyen (“Mr. Nguyen” or the “Respondent”) has been certified by FP Canada™ as a CERTIFIED FINANCIAL PLANNER® professional since August 2019. He has consistently renewed his certification and, as of the date of this Statement of Allegations, his certification is in good standing. Mr. Nguyen does not have a prior disciplinary history with the FP Canada Standards Council™ (the “Standards Council”).
2. Mr. Nguyen started working in the financial industry in August 2010 as a “Senior Financial Planner” at the Canadian Imperial Bank of Commerce. In January 2024, Mr. Nguyen joined Investor’s Group Wealth Management (“IG”) as a “Consultant”. On July 23, 2025, Mr. Nguyen was terminated by IG as a result of the matters at issue in this matter. Since being terminated by IG, Mr. Nguyen has been unemployed.
3. Mr. Nguyen resides in Surrey, British Columbia.

II. HISTORY OF THE PROCEEDING

4. This matter came to the attention of the Standards Council on October 29, 2025, when Mr. Nguyen reported to FP Canada that he was terminated from his position at IG on July 23, 2025, due to having personal financial dealings with two (2) of his clients.
5. The personal financial dealings involved Mr. Nguyen borrowing \$5,000 from his client L.F. on June 30, 2025, and \$2,000 from another client, J.M., on July 21, 2025. The clients filed complaints with IG, when they were not paid in the time they expected.

6. Mr. Nguyen asked L.F. not to let anyone know about the loan and to delete text thread conversations regarding the loan.
7. On December 19, 2025, the Standards Council initiated an independent investigation into Mr. Nguyen's conduct.
8. During the investigation, Mr. Nguyen admitted to borrowing \$7,000 from the two clients and that he did not disclose the conflict of interest, in writing (or otherwise), as required. Mr. Nguyen initially denied the existence of any written correspondence between himself and L.F. regarding the loan, notwithstanding that Mr. Nguyen communicated by text message with both clients.
9. On March 24, 2026, the Conduct Review Panel referred the within matter to a Hearing Panel.

III. NOTICE

10. Further to the direction of the Conduct Review Panel, and in accordance with Article 5.1 of the FP Canada *Standards Council Disciplinary Rules and Procedures* (DRP), 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 Joseph Nguyen, CFP®*.
11. The Standards Council requests that the hearing be held in writing.

IV. APPLICABLE STANDARDS

12. Mr. Nguyen's conduct occurred between June and July 2025 and in March 2026. Accordingly, his conduct is governed by the *Standards of Professional Responsibility* in effect between June 2024 and those currently in effect. The applicable Principles and Rules of the *Standards of Professional Responsibility* are set out in **Appendix "A"**.

V. ALLEGATIONS

1. Between June and July 2025, the Respondent personally borrowed money from two clients, L.F and J.M., and failed to disclose, in writing or otherwise, the actual or potential conflict of interest arising from requesting and taking personal loans while contemporaneously providing financial planning services. The Respondent further failed to obtain the clients' written consent to continue acting as their financial planner notwithstanding the conflict. By engaging in this conduct, the Respondent acted contrary to Principles 1 and 5 and Rules 8 and 11 of the *Standards of Professional*

Responsibility in effect from June 2024 and those in effect as of the date of this Statement of Allegations.

2. In or about July 2025, the Respondent asked L.F. to delete text messages relating to the borrowing. By engaging in this conduct, the Respondent engaged in conduct lacking integrity, contrary to Principle 2 and Rules 1 and 2 of the *Standards of Professional Responsibility* in effect from June 2024 and those in effect as of the date of this Statement of Allegations.
3. In or about March 2026, during an interview with the Standards Council, the Respondent denied corresponding with either client regarding the loans, despite having exchanged text messages with both clients and asking L.F. to delete text messages relating to the loans. By engaging in this conduct, he misled FP Canada, contrary to Principle 2 and Rule 39 of the *Standards of Professional Responsibility* in effect from June 2024 and those in effect as of the date of this Statement of Allegations.

Dated: May 6, 2026



Tamara Center

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

APPENDIX "A"

Standards of Professional Responsibility for CFP Professionals and QAFP Professionals in Financial Planning – June 2024 to Present

Principle 1: Duty of Loyalty to the Client

The Duty of Loyalty encompasses:

- The duty to act in the client's interest by placing the client's interests first. Placing the client's interests first requires the Certificant place the client's interests ahead of their own and all other interests;
- The obligation to disclose conflicts of interest and to mitigate conflicts in the client's favour; and
- The duty to act with the care, skill and diligence of a prudent professional.

Principle 2: Integrity

A CFP professional always act with integrity.

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

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.

Rule 8:

- a) A Certificant shall disclose to the client, in writing, a general summary of potential conflicts of interest between the client and the Certificant, between the Certificant's clients in the case of a joint engagement, the Certificant's employer, or any affiliates or third parties, including, but not limited to, information about any familial, contractual or agency relationship of the Certificant or the Certificant's employer that has a potential to materially affect the relationship with the client;

- b) A Certificant shall not provide services to a client where there is an existing conflict of interest between the Certificant and the client unless, after full written disclosure of the existing conflict of interest, the client makes the informed decision to engage the Certificant notwithstanding the conflict. The Certificant shall obtain the client's written consent before providing services to the client. Such written consent shall include a description of the conflict of interest and confirmation of the client's decision to proceed.

- c) Where a conflict of interest arises during the course of an ongoing relationship with a client either between the client and the Certificant or between the Certificant's clients in the case of a joint engagement, a Certificant shall, immediately upon discovery of the conflict of interest, advise the client in writing of the conflict of interest. In such circumstances, a Certificant shall cease providing services (acting in accordance with the provisions of Rule 15) unless and until the client makes the informed decision to continue with the engagement. The Certificant shall obtain the client's written consent to continue. Such written consent shall include a description of the conflict of interest and confirmation of the client's decision to proceed

Rule 1: A Certificant 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 individuals.

Rule 2: A Certificant shall not engage in any conduct, including conduct outside their practice that reflects adversely on their integrity or fitness as a Certificant, the FP Canada Certification Marks or the profession.

Rule 11: A Certificant shall refrain from personally lending money to a client or personally borrowing money from a client. The prohibition on lending to and borrowing from a client, does not apply where the client is a member of the Certificant's immediate family.

Rule 35: A Certificant shall meet all FP Canada requirements for continued certification, including

... b) Advising FP Canada, in writing, of any changes to prior Legal Declarations as soon as possible but no later than within 30 days of becoming aware of new information; ...

Rule 39: A Certificant shall not make any false or misleading statement to FP Canada, the FP Canada Standards Council or any other department or division of FP Canada.