

REPORT ON INTERIM MOTION

Certification History: Serguei Totrov

Serguei Totrov was certified by FP Canada™ as a CFP® professional as of January 2005. There was a gap in Mr. Totrov's certification between May 2017 and February 2019 (which was administrative in nature) and, as discussed below, following a disciplinary proceeding, Mr. Totrov's certification was suspended between February 23, 2023 and August 24, 2024. Mr. Totrov subsequently renewed his certification and brought it into good standing on September 17, 2024.

Prior Disciplinary Decisions

In a Decision dated July 10, 2006, a Hearing Panel of the Ethics and Practice Committee found that Mr. Totrov had breached Rules 201, 202 and 702 of the [CFP Code of Ethics](#) in force between April 2005 to December 2009. Mr. Totrov was ordered to complete the Canadian Securities Course ("CSC") within one year, failing which he would be suspended for one year and a day. Mr. Totrov completed the CSC by April 21, 2007.¹

Subsequently, in a [Decision and Reasons](#) dated February 23, 2023, an FP Canada Standards Council™ Discipline Hearing Panel accepted a Joint Settlement Agreement between the FP Canada Standards Council (the "Standards Council") and Mr. Totrov in which Mr. Totrov admitted breaching Principles 1, 3, 5 and 7 and Rule 1 of the [Standards of Professional Responsibility](#) in force between November 2011 and February 2014. Among other penalties, Mr. Totrov's certification and entitlement to use the CFP certification marks were ordered suspended for a period of 18 months. It was also ordered that Mr. Totrov complete additional Continuing Education ("CE") credits and pay costs to FP Canada™.²

Summary of Motion

In a Consent Order (attached as **Appendix A**) and a Motion Decision (attached as **Appendix B**), both dated April 29, 2026, an FP Canada Standards Council Discipline Hearing Panel (the "Panel") granted a motion brought by the Standards Council, relating to Mr. Totrov.

As set out in the Consent Order, the Panel allowed the Standards Council's request, to which Mr. Totrov consented, to publicly disclose that Mr. Totrov's conduct as a CFP professional is under investigation pending the conclusion of the Standards Council's investigations and any resulting disciplinary proceedings are complete.

¹ See *FP Canada Standards Council™ v. Totrov*, [Disciplinary Hearing and Decision and Reasons](#), dated February 23, 2023, at para. 13, footnote 2 for a more fulsome summary of this disciplinary action.

² See the [Report on Disciplinary Action](#) regarding this previous disciplinary decision for a more fulsome summary of this disciplinary action.

As set out in the Motion Decision, with reasons to follow³, the Panel also granted the Standards Council’s request, which Mr. Totrov opposed, to impose an interim suspension on Mr. Totrov’s CFP certification and entitlement to use the CFP certification marks until such time as the Standards Council’s investigation into his conduct and any resulting disciplinary proceedings are complete. Following the release of its reasons, the Panel will seek submissions on costs from the parties.

Motion for Disclosure of Investigations and Interim Suspension

On February 9, 2026, the Standards Council brought a motion pursuant to the “[Policy on the Disclosure of Investigations and Interim Suspensions](#)” (the “Policy”) which is set out at Appendix A to the [FP Canada Standards Council Disciplinary Rules and Procedures](#) (the “DRP”), in effect from January 1, 2026.

Disclosure of Investigations on Consent

The Standards Council requested permission to publicly disclose the investigations into Mr. Totrov’s conduct. Mr. Totrov consented to the Standards Council’s request. Accordingly, given that the parties jointly requested that the Panel issue a Consent Order permitting disclosure of the investigations and advised the Panel that this request was being made on consent, pursuant to Article 6.4 of the DRP, the Panel ordered that FP Canada is authorized to disclose the investigations in accordance with the Policy, and that such disclosure may be made immediately upon issuance of the Consent Order.

Decision re: Interim Suspension

The Standards Council also requested permission to impose an interim suspension on Mr. Totrov’s CFP certification and entitlement to use the CFP certification marks until such time as the investigations into his conduct and any resulting disciplinary proceedings are complete on the basis that there were reasonable grounds to believe that there was a significant risk of harm to members of the public or public interest and that the suspension of Mr. Totrov’s CFP certification would be likely to reduce such risk.

Mr. Totrov opposed the Standards Council’s request, arguing there was no significant ongoing risk of harm and that, even if the Panel were to find there was, a suspension would not assist in reducing that risk.

Pursuant to its authority under the Policy, with reasons to follow, the Panel granted the Standards Council’s motion and ordered that Mr. Totrov’s CFP certification and entitlement to use the CFP certification marks be suspended until such time as the investigations into his conduct and any resulting disciplinary proceedings are complete commencing immediately as of the date of the Decision.

Once its reasons are released, the Panel will receive submissions on costs from the parties.

³ This Report on Interim Motion will be updated with a summary of the Panel’s Reasons once released.

APPENDIX A

CONSENT ORDER

In the Matter of FP Canada Standards Council™ and Serguei Totrov, CFP®

WHEREAS the parties have jointly requested that the Hearing Panel issue a Consent Order permitting disclosure of the investigation;

AND WHEREAS the parties have advised that this request is made on consent, pursuant to Article 6.4 of the *Disciplinary Rules and Procedures*;

AND WHEREAS the Hearing Panel is satisfied that it is appropriate to address this issue as a preliminary matter, separate from the contested issue of suspension;

AND WHEREAS the Hearing Panel is satisfied that, in light of the parties' consent, it would not be in the public interest to delay disclosure;

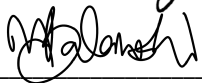
IT IS ORDERED THAT:

1. FP Canada is authorized to disclose the investigation in accordance with FP Canada's Disclosure Policy;
2. Such disclosure may be made immediately upon issuance of this Order;
3. Disclosure may include publication on the FP Canada website (including as a notation on the Respondent's profile in the Planner Directory), in the *FP Standard*, in the FP Canada newsletter, in other proprietary or media publications as staff deems appropriate; and.
4. This Order is issued on consent and pursuant to Article 6.4 of the *Disciplinary Rules and Procedures*, without the need for further evidence or submissions.

DATED this 29th day of April, 2026.



Peter Jong



APPENDIX B

IN THE MATTER OF FP CANADA STANDARDS COUNCIL™

AND

SERGUEI TOTROV

FP Canada Standards Council™ Discipline Hearing Panel

Motion Decision

(Interim Suspension)

Proceeding format: Motion heard in writing

Date of deliberation: April 29, 2026

Date of decision: April 29, 2026

Hearing Panel: Clarence Lui, LL.B., Chair of the Hearing Panel
Meagan Balaneski, CFP®
Peter Jong, CFP®

Tamara Center, LL.B., for FP Canada Standards Council
Ken Wise, for Serguei Totrov
Ahmad Mozaffari, J.D., Independent Legal Counsel to the Hearing Panel

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1. The FP Canada Standards Council Discipline Hearing Panel (the “Panel”) held a written hearing to consider a motion brought by the FP Canada Standards Council (the “Standards Council”) for an order imposing an interim suspension of the CFP certification of Serguei Totrov (“Mr. Totrov” or the “Respondent”), until such time as an investigation into Mr. Totrov’s conduct and any resulting disciplinary proceedings are complete, in accordance with the *FP Canada Standards Council™ Disciplinary Rules and Procedures*. In the event it is successful on this motion, the Standards Council also seeks costs of the within motion.
 2. For reasons to follow, the Panel grants the Standards Council’s motion and orders that Mr. Totrov’s CFP certification and entitlement to use the CFP certification marks be suspended

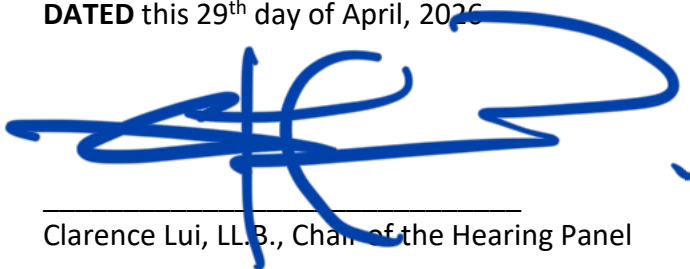
until such time as the investigation into his conduct and any resulting disciplinary proceedings are complete.

3. The Panel orders the suspension to commence immediately as of the date of this Decision.
4. Written reasons will follow. Following the release of the Panel's written reasons, the Panel will request submissions on costs from the parties.

Order

5. Pursuant to its authority under the *Policy on the Disclosure of Investigations and Interim Suspensions*¹, the Panel makes the following Order:
 - a. To impose an interim suspension on Mr. Totrov's CFP certification and entitlement to use the CFP certification marks until such a time as the investigation into his conduct and any resulting disciplinary proceedings are complete.

DATED this 29th day of April, 2020



Clarence Lui, LL.B., Chair of the Hearing Panel



Meagan Balaneski, CFP®



Peter Jong, CFP®

¹ Appendix A to the FP Canada Standards Council Disciplinary Rules and Procedures