

O'REILLY, JAMES ROBERT - Statement of Allegations

FP CANADA STANDARDS COUNCIL™

AND

JAMES ROBERT O'REILLY

STATEMENT OF ALLEGATIONS

I. THE FORMER CERTIFICANT

1. James Robert O'Reilly ("Mr. O'Reilly" or the "Respondent") was certified by the Financial Planning Standards Council®, now FP Canada™, as a CERTIFIED FINANCIAL PLANNER® between January 1, 2006, and March 31, 2022. Mr. O'Reilly's certification lapsed on April 1, 2022, due to voluntary non-renewal. Mr. O'Reilly does not have a prior discipline history with the FP Canada Standards Council™ (the "Standards Council").
2. Mr. O'Reilly has been working in the financial services industry since 1997. Between 2014 and November 2022, he worked at Assante Capital Management Inc. ("Assante"), with his most senior role being a Branch Manager. After Mr. O'Reilly left Assante, he continued working with Assante Estate and Insurance Services ("AEIS") until he was terminated, in or about February 2023, for the conduct underlying the allegations set out below.
3. Since late 2022, Mr. O'Reilly has been selling life insurance independently through Gryphan Advantage Inc. According to Mr. O'Reilly, as of August 28, 2025, he remains subject to close supervision by his employer due to the Canadian Investment Regulatory Organization ("CIRO") proceeding described below.
4. Mr. O'Reilly resides in Kingston, Ontario.

II. HISTORY OF THE PROCEEDINGS

A. CIRO

5. In May 2024, as a result of monitoring media releases, Standards Council staff became aware that, CIRO issued a [Notice of Hearing and Statement of Allegations](#) on February 28, 2024, concerning Mr. O'Reilly's conduct.

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6. On September 26, 2024, Mr. O'Reilly entered into an [Agreed Statement of Fact \("ASF"\)](#) with CIRO in which he admitted to engaging in personal financial dealings with clients, including borrowing funds from clients. Specifically, Mr. O'Reilly received client funds for three (3) real estate investment projects, including the Grosvenor Project and the Barton Project (collectively the "Projects"). Mr. O'Reilly utilized client funds to purchase the Grosvenor and Barton properties through specifically designated numbered companies under his control.
7. On February 5, 2025, the CIRO Hearing Panel issued their [Reasons for Decision on Sanctions](#) concerning Mr. O'Reilly's conduct. The CIRO Hearing Panel found that Mr. O'Reilly engaged in several personal financial dealings over a two (2) year period, and he therefore contravened Dealer Member Rule 43.1 (in 2021) and Rule 3115 (in 2022) of the Investment Industry Regulatory Organization of Canada ("IIROC"). CIRO found that Mr. O'Reilly's conduct demonstrated a pattern of misconduct and a wilful disregard of regulatory requirements, and that he was deceitful in failing to obtain Assante's approval of his personal financial dealings. The CIRO Hearing Panel ordered that Mr. O'Reilly be banned from re-registration with CIRO for three (3) months, pay a \$30,000 fine and pay \$20,000 in costs.
8. Mr. O'Reilly's breach of the relevant CIRO rules occurred while he was still certified as a CFP professional.

B. FP Canada Proceeding

9. On December 9, 2024, the Head of the FP Canada Standards Council™ authorized the commencement of a formal Investigation into Mr. O'Reilly's conduct.
10. On December 9, 2025, the Conduct Review Panel convened and referred the allegations set out herein to a Hearing Panel.

III. THE INVESTIGATION

The Grosvenor Project

11. JN and BDN, a married couple, were clients of Mr. O'Reilly (the "Clients") and, in the Spring of 2021, sought investment advice from Mr. O'Reilly after selling a property they owned through their holding company. Mr. O'Reilly advised the Clients of a commercial real estate investment property that he would manage. In addition to managing the property, Mr. O'Reilly had a one-third equity interest in the property, which he did not disclose to the Clients, in writing.

12. The goals of the project were to yield a return on investment through renovating the property, refinancing the property, generating rental income, and then selling the property at a profit.
13. Mr. O'Reilly used a numbered company to oversee the Grosvenor Project. Mr. O'Reilly served as one of the two Directors of this numbered company, and his ownership interest was held through a holding company.
14. The Clients, through their holding company, invested a total of \$600,000. Two (2) promissory notes were issued by Mr. O'Reilly to the Clients for the principal amounts invested, but no interest was payable. Upon the Clients' investment in the Grosvenor Project, the holding company, partially owned by Mr. O'Reilly, became the two-thirds shareholder of the numbered company, while the Clients' holding company held a one-third interest.
15. The property with respect to the Grosvenor Project was purchased on September 21, 2021. After the purchase of the property, the existing tenants were evicted, and renovations commenced on the property.

The Barton Project

16. In or about early 2022, Mr. O'Reilly discussed with the clients potentially purchasing another commercial real estate property for renovation purposes.
17. On or about March 28, 2022, the Clients invested a further \$400,000 with Mr. O'Reilly in respect of the Barton Project. The Clients invested in the Barton Project on the understanding that:
 - a. \$200,000 would go towards the downpayment for the property, giving the Clients partial equity and partial rental income; and
 - b. \$200,000 would be a loan to Mr. O'Reilly, in respect of which they would receive interest payments of 10%.
18. The property with respect to the Barton Project was purchased on April 14, 2022.
19. Mr. O'Reilly managed the Barton Project through the numbered corporation for which he was the sole director.

20. Several interest payments were made by Mr. O'Reilly, through his numbered company, to the Clients; however, these payments ceased in November 2022; prior to the Clients' loan being repaid.

IV. NOTICE

21. 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 James Robert O'Reilly*.
22. The Standards Council requests that the hearing be held in writing.

V. APPLICABLE STANDARDS

23. The underlying conduct occurred between May 2021 and March 2022 (when Mr. O'Reilly's certification lapsed). Accordingly, his conduct is governed by the *Standards of Professional Responsibility* in effect between January 2020 and April 2022. The applicable Principles and Rules of the *Standards of Professional Responsibility* are set out in **Appendix "A"**.

VI. ALLEGATIONS

The Standards Council makes the following allegations against the Respondent:

1. Between July 2021 and March 2022, the Respondent borrowed funds from two clients (the "Clients") through corporate entities he partially owned, operated, and of which he was a director. By engaging in this conduct, the Respondent placed his interests ahead of the Clients', thereby breaching his duty of loyalty, failed to act with integrity and professionalism, failed to refrain from borrowing money from a client, and failed to exercise prudent and professional judgement, contrary to Principles 1, 2, and 8 and Rules 2, 10 and 21 of the *Standards of Professional Responsibility* in effect between January 2020 and April 2022.
2. Between May 2021 and March 2022, the Respondent suggested the Clients invest in the Grosvenor and Barton Projects (the "Projects") with the expectation of his own financial benefit, notwithstanding that he had a personal interest and financial stake in the Projects. The Respondent failed to disclose to the Clients, in writing or otherwise, the conflict of interest created by virtue of these relationships, and failed to obtain their written consent to continue acting on their behalves. The Respondent thereby

engaged in conduct contrary to Rule 8 of the *Standards of Professional Responsibility* in effect between January 2020 and April 2022.

3. By being found by the CIRO Hearing Panel to have engaged in conduct that contravened IIROC Dealer Member Rules 43.1 (in 2021) and 3115 (in 2022), as set out in CIRO's Reasons for Decision on Sanctions dated February 5, 2025, between April 2021 and March 2022, the Respondent failed to provide professional services in accordance with applicable laws, regulations, rules or established policies of other applicable authorities, contrary to Rule 24 of the *Standards of Professional Responsibility* in effect between January 2020 to April 2022.

Dated: January 22, 2026



Tamara Center

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



Rei Bajraktari

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Counsel to FP Canada Standards Council™

APPENDIX "A"

Standards of Professional Responsibility for CFP Professionals and QAFP Professionals from January 2020 to June 2021

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 to 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 Certificant shall 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 8: Professionalism

A Certificant shall act in a manner reflecting positively upon the profession.

Professionalism refers to conduct that inspires confidence and respect from clients and the community and embodies all of the other principles within the Code of Ethics.

Rule 2: Integrity

A Certificant shall not engage in any conduct that reflects adversely on his or her integrity or fitness as a Certificant, the certification marks or the profession.

Rule 8: Discretionary Authority – Professional Obligations to the Client

When the services include financial planning or material elements of the financial planning process:

- a) 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.
- b) 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 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 10: Discretionary Authority – Professional Obligations to the Client

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 21: Financial Planning Services

A Certificant shall always exercise reasonable and prudent professional judgement.

Rule 24: Financial Planning Services

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.

Standards of Professional Responsibility for CFP Professionals and QAFP Professionals from July 2021 to April 2022

Principle 1: Duty of Loyalty to the Client

[No Material Change]

Principle 2: Integrity

[No Material Change]

Principle 8: Professionalism

[No Material Change]

Rule 2: Rules of Conduct

[No Material Change]

Rule 7: Discretionary Authority – Professional Obligations to the Client

[No Material Change]

Rule 8: Discretionary Authority – Professional Obligations to the Client

[No Material Change]

Rule 10: Discretionary Authority – Professional Obligations to the Client

[No Material Change]

Rule 21: Financial Planning Services

[No Material Change]

Rule 24: Financial Planning Services

[No Material Change]