

FP Canada Standards Council™
and
Alison Jenner

STATEMENT OF ALLEGATIONS

THE FP RETIRED™ STATUS HOLDER

1. Alison Jenner (“Ms. Jenner” or the “Respondent”) was certified by the Financial Planning Standards Council®, now FP Canada™, as a CERTIFIED FINANCIAL PLANNER® professional from October 1, 1996 until March 31, 2022. Ms. Jenner applied for, and obtained, FP Retired™ status effective April 1, 2022, which remains in good standing as of the date of this Statement of Allegations. Ms. Jenner does not have a prior discipline history with the FP Canada Standards Council™ (the “Standards Council”).
2. From 2003 to 2021, Ms. Jenner was President of Jenner Financial Services where she managed and serviced a client base of mutual fund and life insurance business and provided fee-for-service financial planning. From January 2005 to June 2009, Ms. Jenner also acted as a Branch Manager for PEAK Financial Group Inc..
3. Ms. Jenner has been certified as a Chartered Financial Consultant (CHFC) since 1989 and A Chartered Life Underwriter (CLU) since 1986.
4. Ms. Jenner resides in Calgary, Alberta.

HISTORY OF THE PROCEEDINGS

5. This matter came to the attention of the Standards Council on April 22, 2021 when Ms. Jenner reported to the Standards Council that a complaint had been submitted to her employer with respect to her professional conduct.
6. The complaint was made by a former client, KK, who alleged that in 2014, Ms. Jenner made a mistake and cancelled her Critical Illness policy rather than her Business Term policy (which she intended to replace with a Family Term policy). Ms. Jenner wrote the incorrect policy number on the Surrender Request form and as a result, the Critical Illness policy was surrendered. The error was not discovered until seven (7) years later, in 2021, when KK attended a meeting with Ms. Jenner to discuss her insurance policies in light of Ms. Jenner’s retirement.

7. The Standards Council initiated an independent investigation into Ms. Jenner's conduct on June 6, 2022.
8. On December 13, 2022, the Conduct Review Panel ("CRP") convened and referred the allegations set out herein to a Hearing Panel.

NOTICE

9. Further to the direction of the CRP, 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 Alison Jenner*.
10. The Standards Council requests that the hearing be held in writing.

APPLICABLE STANDARDS

The underlying conduct occurred between February 2014 and February 2021. Accordingly, Ms. Jenner's conduct is governed by the *Standards of Professional Responsibility* in effect between November 2011 and June 2021. The applicable Principles and Rules of the *Standards of Professional Responsibility* are attached as **Appendix "A"**.

ALLEGATIONS

The Standards Council makes the following allegations against the Respondent:

1. Between February 2014 and February 2021, the Respondent wrote the incorrect policy number on her client, KK's Surrender Request form which had the effect of cancelling KK's Critical Illness policy rather than her Business Term policy, and for a period of seven (7) years, the Respondent did not verify that the Business Term policy was properly replaced, nor did she review the status of the Critical Illness policy. By engaging in such conduct, the Respondent failed to place the client's interests first and failed to act diligently, contrary to Principles 1 and 7 of the *Standards of Professional Responsibility* in force between November 2011 and June 2021.
2. Between February 2014 and February 2021, the Respondent received copies of her client, KK's annual statements but filed them away without reviewing them and she did not meet with KK regularly to evaluate her goals, needs and priorities, including evaluating whether KK's insurance policies continued to meet her needs and support her planning objectives. By engaging in such conduct, the Respondent failed to gather the client's information or assess the client's situation on an ongoing basis, contrary to Practice Standards 200B and 300 of the *Standards of Professional Responsibility* in force between November 2011 to October 2014 and Practice Standards 4 and 5 of the *Standards of Professional Responsibility* in force between November 2014 and June 2021.

Dated: January 25, 2023



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

Appendix A

Standards of Professional Responsibility for CFP Professionals and FPSC Registered Candidates – November 2011 to February 2014 and the Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning – March 2014 to December 2018

Principle 1: Client First

A CFP professional shall always place the client’s interests first.

Placing the client’s interests first requires the CFP professional to act honestly and to place the client’s interests ahead of his own and ahead of all other interests.

Principle 7: Diligence

A CFP professional shall act diligently when providing advice and/or services to clients.

Diligence is the degree of care and prudence expected from CFP professionals in the handling of their clients’ affairs. Diligence requires fulfilling professional commitments in a timely and thorough manner and taking due care in guiding, informing, planning, supervising, and delivering financial advice and/or services to clients.

Standards of Professional Responsibility for CFP Professionals and FPSC Registered Candidates – November 2011 to February 2014 and the Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning – March 2014 to October 2014

Practice Standard: 200B (Obtain the Client’s Information)

The CFP professional will gather sufficient quantitative and qualitative information relevant to the engagement before making and/or implementing any recommendations.

Practice Standard: 300 (Analyze the Information with Respect to the Client’s Goals, Needs and Priorities)

The CFP professional will analyze and evaluate the strengths and weaknesses of the client’s current financial situation, and consider them relative to the client’s goals, needs and priorities.

Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning – November 2014 to December 2019 and the Standards of Professional Responsibility for CFP Professionals and QAFP Professionals – January 2020 to June 2021

Practice Standard: PS. 4 (Gather the Client’s Information)

Gather sufficient quantitative and qualitative information relative to the engagement before identifying possible strategies or making recommendations.

Practice Standard: PS. 5 (Assess the Client’s Current Situation)

Identify and evaluate the strengths and weaknesses of the client’s financial situation, perform required calculations, develop needed projections, and analyze and integrate the resulting information relative to the client’s personal goals, needs and priorities.

Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning – January 2019 to December 2019 and Standards of Professional Responsibility for CFP Professionals and QAFP Professionals – January 2020 to June 2021

Rule 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.