

FP Canada Standards Council™
and
Michelle Kamerman, CFP®

STATEMENT OF ALLEGATIONS

THE CFP® PROFESSIONAL

1. Michelle Kamerman (“Ms. Kamerman” or the “Respondent”) was certified by the Financial Planning Standards Council™, now FP Canada™, as a FPSC Level 1 Certificant® in Financial Planning (a “Level 1 Certificant”) in February 2014 and as a CFP® certificant in August 2014. Ms. Kamerman has consistently renewed her certification, which remains in good standing as of the date of this Statement of Allegations. Ms. Kamerman does not have a prior discipline history with the FP Canada Standards Council (the “Standards Council”).
2. Ms. Kamerman was registered as a mutual fund salesperson and dealing representative with Audentium Financial Corp. (“Audentium”) from 1999 to 2013. From 2009 to 2013, Ms. Kamerman was registered as the firm’s Chief Compliance Officer and from 2005 to 2013 she was also the firm’s Branch Manager. In 2013, Ms. Kamerman moved to GP Wealth, and she became registered as a mutual fund dealing representative with GP Wealth. Ms. Kamerman resigned from GP Wealth on March 26, 2020, and on May 14, 2020, applied to move to IPC Investment Corporation (“IPC”). As of the date of this Statement of Allegations, Ms. Kamerman is currently registered through IPC as a mutual fund dealing representative.
3. The entirety of Ms. Kamerman’s career, until moving to IPC, was spent reporting to and working for a single individual and employer (identified in this Statement of Allegations as her “former employer”). As of the date of this Statement of Allegations, Ms. Kamerman’s former employer, is a suspended FP Canada Certificant.
4. Ms. Kamerman resides in Cobourg, Ontario.

HISTORY OF THE PROCEEDINGS

5. This matter came to the attention of the Standards Council in May 2021, when Ms. Kamerman submitted her 2021/2022 CFP® Certification Renewal Application Form.

Ms. Kamerman reported that she and her former employer were the subject of related reviews conducted by the Mutual Funds Dealers Association of Canada (“MFDA”) and the Ontario Securities Commission (“OSC”). The OSC also reported the matter to the Standards Council in June 2021.

6. In or about May 2021, the MFDA closed their review.
7. In the context of Ms. Kamerman’s application for registration as a mutual fund dealing representative with the OSC, she entered into a Settlement Agreement with the OSC, which was accepted by the Director of Registration on June 14, 2021¹. In the Settlement Agreement, Ms. Kamerman admitted, among other things, to:
 - a. signing and witnessing nine (9) promissory notes associated with client loans to her former employer;
 - b. being “generally aware” of ten (10) loans between her former employer and nine (9) different clients, without raising any objections to conduct²;
 - c. being “generally aware” of four (4) clients who were receiving investment loan interest payments from her former employer, without raising any objections to his conduct; and
 - d. being aware that personal financial dealings were prohibited by Audentium’s policies, GP Wealth’s policies and by the rules and guidance of the MFDA.
8. Ms. Kamerman was ordered by the OSC to: withdraw her application for registration for a period of six (6) months; take the Canadian Investment Funds Course and the Ethics and Professional Conduct Course; and be placed under close supervision for a minimum of six (6) months (which has now ended).
9. The Standards Council initiated an independent investigation into Ms. Kamerman’s conduct on March 15, 2022.
10. On March 7, 2023, the Conduct Review Panel (“CRP”) convened and referred the allegations set out herein to a Hearing Panel.

NOTICE

11. 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

¹ [Director Decision: Michelle Kamerman \(osc.ca\)](#)

² Ms. Kamerman’s former employer entered into a Settlement Agreement and was ultimately prohibited from conducting securities-related business in any capacity for 5 years, and subject to a \$25,000 fine and costs of \$5,000. The MFDA decision triggered a presumptive bar to his continued certification with FP Canada® and, ultimately, a finding by an FP Canada Hearing Panel which included a 2 year suspension, completion of additional continuing education related to conflicts and professional responsibility and a costs order of \$2,000.

the matter identified as: *FP Canada Standards Council™ and Michelle Kamerman, CFP®*.

12. The Standards Council requests that the hearing be held in writing.

APPLICABLE STANDARDS

The underlying conduct occurred between June 2011 and May 2021 and the OSC approved Ms. Kamerman's Settlement Agreement with the OSC in June 2021. As Ms. Kamerman only became certified as a Level 1® Certificant in February 2014, the Standards Council has jurisdiction over her conduct as of that date. Ms. Kamerman'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 June 2021, the Respondent had knowledge that another CFP professional had committed egregious violations of the Code of Ethics or Rules of Conduct which raised substantial questions as to the CFP professional's honesty, trustworthiness or fitness as a CFP professional, yet failed to promptly inform the Standards Council. By failing to inform the Standards Council, the Respondent failed to be fair and open in all professional relationships, failed to act with integrity, objectivity and professionalism, and engaged in conduct that reflects adversely on the CFP marks or the profession, contrary to Rules 2 and 4 and Principles 2, 3, 5 and 8 of the *Standards of Professional Responsibility* in force between November 2011 and June 2021.
2. By being found to have engaged in conduct that contravened s.2.1(2) of OSC Rule 31-505, as found by the OSC in Reasons for Decision dated June 14, 2021, the Respondent failed to provide professional services in accordance with applicable laws, regulations, rules or established policies of governmental agencies or other applicable authorities, contrary to Rule 24 of the *Standards of Professional Responsibility* in force between January 2020 and June 2021.

Dated: April 20, 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 Level 1®

Principle 2: Integrity

A CFP professional shall always act with integrity.

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

Principle 3: Objectivity

A Certificant shall be objective when providing advice and/or services to clients.

Objectivity requires intellectual honesty, impartiality and the exercise of sound judgment, regardless of the services delivered or the capacity in which a Certificant functions.

Principle 5: Fairness

A Certificant 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.

Principle 8: Professionalism

A CFP professional 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 1: A CFP professional shall not engage in or associate with conduct involving dishonesty, fraud, deceit or misrepresentation, or knowingly make a false or misleading statement to clients or any other parties.

Rule 2: A CFP professional shall not engage in any conduct that reflects adversely on his or her integrity or fitness as a CFP professional, the CFP marks or the profession.

Standards of Professional Responsibility for CFP Professionals and FPSC Level 1®

Rule 4: A CFP professional who has knowledge that another CFP professional has committed an egregious violation of the Code or Rules which raises substantial questions as to the CFP professional's honesty, trustworthiness or fitness as a CFP professional, shall promptly inform FPSC. Rule 4 does not require disclosure of information or reporting based on knowledge gained as a consultant or expert witness in anticipation of or related to litigation or other dispute resolution mechanisms. For the purposes of Rule 4, "knowledge" means "no substantial doubt."

Guidance³

Conduct which is egregious may call into question a CFP professional's honesty, trustworthiness or fitness as a CFP professional. Egregious conduct may include, but is not limited to, fraudulent activities; theft; forgery; perjury; deceit or dishonesty; conduct that causes material harm to a client; or conduct that calls the integrity the CFP professional into question.

CFP professionals with direct knowledge of such conduct by another CFP professional shall immediately report the conduct to FPSC.

Where the misconduct involves a client, the CFP professional should encourage the client to report the misconduct to the FPSC directly and may assist the client in filing a report with FPSC.

Reporting misconduct at an early stage may help prevent loss or damage to clients and/or damage to the reputation of the profession. It is, therefore, imperative and in the public interest, for CFP professionals to report misconduct to the FPSC. If a CFP professional is in doubt about whether particular conduct should be reported, they may seek advice from FPSC directly

Standards of Professional Responsibility CFP Professionals and QAFP Professionals – January 2019 to June 2021

Rule 4: A Certificant shall promptly inform the Standards Council where they have knowledge that another Certificant has committed an egregious violation of the Code or Rules that raises substantial questions as to the Certificant's honesty, trustworthiness or fitness as a Certificant. Rule 4 does not require disclosure of information or reporting

³ Guidance was added to Rule 4 as of March 2016 and amended in January 2019.

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based on knowledge gained as a consultant or expert witness in anticipation of or related to litigation or other dispute resolution mechanisms.

Guidance

For the purposes of Rule 4, “knowledge” means “no substantial doubt.”

“Egregious violations” means conduct that is so serious that it may call into question a Certificant’s honesty, trustworthiness or fitness. Examples of egregious conduct include, but are not limited to, fraudulent activities; theft; forgery; perjury; deceit or dishonesty; conduct that causes material harm to a client; or conduct that calls the integrity of the Certificant into question.

Certificants with direct knowledge of such conduct by another Certificant must immediately report the conduct to FPSC.

Where the misconduct involves a client, the Certificant should encourage the client to report the misconduct to FPSC directly and may assist the client in filing a report with FPSC.

Reporting misconduct at an early stage may help prevent loss or damage to clients and/or damage to the reputation of the profession. It is therefore imperative and in the public interest for Certificants to report misconduct to FPSC. If a Certificant is in doubt about whether particular conduct should be reported, they may seek advice from FPSC directly.

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

Rule 24: 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