

REPORT ON DISCIPLINARY ACTION

Details of Hearing: Randy Bretzer, CFP® (Edmonton, AB)

On August 15, 2019, an FP Canada Standards Council™ Discipline Hearing Panel accepted a Joint Settlement Agreement between the FP Canada Standards Council and Randy Bretzer, CFP professional, and ordered that Mr. Bretzer be barred from seeking renewal or reinstatement of certification with FP Canada™ until such time as he provides a certificate of discharge from bankruptcy to FP Canada.

Background

Mr. Bretzer was certified by FP Canada as a CERTIFIED FINANCIAL PLANNER® professional in January 2004. With the exception of a gap in his certification between 2011 and 2013, he has been continuously certified by FP Canada since 2004. He does not have a prior discipline history with the Standards Council.

In January 2019, Mr. Bretzer disclosed that he filed for personal bankruptcy under the *Bankruptcy and Insolvency Act* in January 2019, with an expected discharge date of October 19, 2019.

Admitted Conduct

In the Settlement Agreement with the Standards Council, Mr. Bretzer admits, among other things, that being in personal bankruptcy is a presumptive bar to certification with FP Canada

FP Canada Standards Council Hearing Panel Decision

The Hearing Panel determined that the Joint Settlement Agreement and proposed Penalty were reasonable and should be accepted in accordance with Article 6.7 of the *Disciplinary Rules and Procedures*. In reaching this conclusion, the Hearing Panel noted, among other things, that while filing for bankruptcy suggests the bankrupt was unable to appropriately plan and arrange their own finances, the FP Canada Standards Council *Fitness Standards* are clear that the presumptive bar to certification only applies to individuals who are currently in personal bankruptcy proceedings.

The Hearing Panel accepted the joint proposed Penalty and, on August 22, 2019, ordered that:

- I. Mr. Bretzer be banned from using the Certification Marks and from seeking renewal or reinstatement of certification with FP Canada until such time as he has filed a certificate of discharge from bankruptcy with FP Canada;

- II. FP Canada shall not reinstate Mr. Bretzer until he has filed the certificate of discharge; and
- III. Mr. Bretzer shall pay costs to FP Canada in the amount of \$500, which costs are due to FP Canada on or before October 22, 2019.