



REPORT ON DISCIPLINARY ACTION

Details of Hearing: Vince Domenichini, CFP® (Toronto, ON)

On April 4, 2018, a Financial Planning Standards Council (FPSC®) Discipline Hearing Panel accepted a Joint Settlement Agreement between FPSC and Vince Domenichini, CFP® and ordered that Mr. Domenichini's certification be suspended for a period of six months commencing July 1, 2018 and ending December 31, 2018.

Background

Mr. Domenichini was certified by FPSC as a CERTIFIED FINANCIAL PLANNER® professional in January 2003. He does not have a prior discipline history with FPSC.

In 2009, following a compliance audit by his employer, Mr. Domenichini was found to have used pre-signed forms and to have forged client signatures. As a result of this conduct, Mr. Domenichini's employment was terminated, which impacted his registration with the Ontario Securities Commission ("OSC"). When Mr. Domenichini applied to reinstate his registration, the OSC review of his application resulted in an agreement that Mr. Domenichini would withdraw his application for a period of one year, and that any subsequent reinstatement of his registration by the OSC, would include supervisory terms and conditions.

In March 2016, Mr. Domenichini reported to FPSC that his conduct was under review by the OSC. Following this report, FPSC undertook an independent review of Mr. Domenichini's conduct and determined that: during the period 2010 to 2014, Mr. Domenichini used thirty (30) pre-signed forms for nine (9) clients, notwithstanding a prior undertaking to his employer not to use pre-signed forms. Further, between 2007 to 2014, Mr. Domenichini forged client signatures to fifty-one (51) documents impacting seventeen (17) clients.

Applicable Standard

The underlying conduct occurred between 2007 and 2014, and accordingly, was governed by the:

- CFP™ *Code of Ethics*, in force from April 2005 to December 2009;
- CFP® *Code of Ethics*, in force from January 2010 to October 2011;
- *Standards of Professional Responsibility for CFP® Professionals and FPSC® Registered Candidates*, in force from November 2011 to February 2014; and
- *Standards of Professional Responsibility for CFP® Professionals and FPSC Level 1™ Certificants in Financial Planning*, in force from October 2014 to May 2015.

Settlement Agreement

In the Settlement Agreement entered into with FPSC, Mr. Domenichini admitted the above-detailed conduct and that he breached the *Standards of Professional Responsibility* in place at the time. Mr. Domenichini also admitted that he:

- Failed to perform financial planning in accordance with applicable policies and/or regulations; and
- Failed to act with integrity and engaged in conduct involving dishonesty which conduct reflects adversely on his integrity or fitness as a CFP professional.

FPSC 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 6.8 of the FPSC *Disciplinary Rules and Procedures*. In reaching this conclusion, the Hearing Panel noted, among other things, that:

- Mr. Domenichini's conduct constituted a serious breach of FPSC's *Standards of Professional Responsibility*;
- Mr. Domenichini cooperated with FPSC's investigation; and
- Mr. Domenichini did not benefit financially from the misconduct, nor did any of his clients suffer any financial loss as a result of this misconduct.

The Panel accepted the joint proposed Penalty and on April 11, 2018, ordered that:

- a. Mr. Domenichini's CFP certification and entitlement to use the CFP marks shall be suspended for a period of six (6) months commencing July 1, 2018 and ending December 31, 2018;
- b. During the 6 month suspension Mr. Domenichini shall cease to use the CFP marks and/or hold himself out as a CFP professional or certificant of FPSC;
- c. Prior to December 31, 2018, in addition to completing the 25 hours of Continuing Education (CE) activities required of every FPSC certificant, Mr. Domenichini shall, at his own expense, successfully complete an additional two (2) hours of FPSC-accredited CE in the category of Professional Responsibility;
- d. Mr. Domenichini shall provide proof of completion of 25 hours of CE and the further 2 hours of CE requirements, to FPSC by December 31, 2018; and
- e. Mr. Domenichini shall pay costs to FPSC of \$2,000 on or before May 11, 2018.
- f. Having complied with the above terms, Mr. Domenichini will be eligible for recertification on January 1, 2019.