



REPORT ON DISCIPLINARY ACTION

Details of Hearing: Mary McMahon, FPSC Level 1® Certificant (Stoney Creek, ON)

On October 19, 2018, a Financial Planning Standards Council (FPSC®) Discipline Hearing Panel accepted a Joint Settlement Agreement between FPSC and Mary McMahon, FPSC Level 1® Certificant and ordered that Ms. McMahon complete additional continuing education and receive a Letter of Reprimand.

Background

Ms. McMahon was certified by FPSC as an FPSC Level 1 Certificant in August 2016. She does not have a prior discipline history with FPSC.

In January 2018, Ms. McMahon was enrolled in an FPSC-Approved Capstone Course. In March 2018, FPSC received notice that Ms. McMahon was found by the academic provider to have engaged in academic misconduct.

Procedural History

Being found by an FPSC-Approved Capstone Course provider to have breached the provider's code of ethics or code of conduct, or to have engaged in academic misconduct, triggers a presumptive bar to continued certification with FPSC pursuant to the FPSC *Fitness Standards*. Ms. McMahon submitted a Request for Reconsideration, asking that the presumptive bar be set aside, and that she be allowed to maintain her certification with FPSC.

Admitted Conduct

In the Settlement Agreement with FPSC, Ms. McMahon admits that she:

- Engaged in conduct that reflects adversely on her integrity or fitness as an FPSC Level 1 Certificant, contrary to Rule 2 of FPSC's *Rules of Conduct*; and
- Failed to act with integrity, contrary to Principle 2 of FPSC's *Code of Ethics*

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 Ms. McMahon:

- Has shown insight into why her conduct was wrong;
- Expressed genuine remorse for her actions; and
- Was co-operative with FPSC's investigation.

The Hearing Panel accepted the joint proposed Penalty and on October 19, 2018, Ordered that:

- a. Ms. McMahon receive a Letter of Reprimand from the Hearing Panel;
- b. Prior to April 30, 2019, in addition to completing the annual 12 hours of Continuing Education (CE) activities required of every FPSC Level 1 Certificant, Ms. McMahon shall, at her own expense, successfully complete:
 - i. An additional eight (8) hours of FPSC-accredited CE; and
 - ii. An additional two (2) hours of FPSC-accredited CE in the category of Professional Responsibility;
- c. Ms. McMahon provide proof of completion of the additional CE credits to FPSC by April 30, 2019; and
- d. Ms. McMahon pay costs to FPSC of \$1,500, on or before May 30, 2019.