

FP Canada Standards Council™

and

Clinton Orr, CFP®

STATEMENT OF ALLEGATIONS

THE CFP® PROFESSIONAL

1. Mr. Clinton Orr (“Mr. Orr” or “the Respondent”) was certified by the Financial Planning Standards Council®, now FP Canada™, as a CERTIFIED FINANCIAL PLANNER® on May 1, 2009. Mr. Orr consistently renewed his certification and, as of the date of this Statement of Allegations, is a CFP professional in good standing with FP Canada. Mr. Orr does not have a discipline history with FP Canada.
2. Mr. Orr started his career with Bieber Securities Inc. in 2003. In 2008, Bieber Securities Inc. was acquired by National Bank Financial (“National Bank”). Mr. Orr remained with National Bank until May 2018, when he left to join Canaccord Genuity Wealth Management (“Canaccord”). Mr. Orr is currently working as a Portfolio Manager at Canaccord. Mr. Orr is registered as a Dealing Representative in several provinces and held an insurance license from 2010 until January 2020, at which time Canaccord’s insurance sponsor canceled his sponsorship.
3. Mr. Orr resides in Beausejour, Manitoba.

HISTORY OF THE PROCEEDINGS

4. This matter first came to the attention of the FP Canada Standards Council™ (the “Standards Council”) when Mr. Orr reported on his 2019/2020 CFP® Renewal Application Form, that his conduct was the subject of a review by the Investment Industry Regulatory Organization of Canada (“IIROC”).

5. Mr. Orr subsequently entered into a Settlement Agreement with IIROC, dated October 29, 2019, which was accepted by the IIROC Hearing Panel on December 3, 2019¹.
6. In the approved Settlement Agreement, Mr. Orr admitted, among other things, that he changed the telephone contact information for 394 clients in National Bank's internal database before moving to Canaccord in order to obtain a competitive advantage and that he made false or misleading statements to IIROC staff. Mr. Orr agreed to pay a fine of \$22,500, serve a 30 day suspension, successfully rewrite of the Conduct and Practices Handbook examination and pay costs of \$2,500.
7. When Mr. Orr reported the review by IIROC to FP Canada in January 2019, Mr. Orr submitted misleading information to FP Canada, in an attempt to downplay his conduct. Mr. Orr had previously provided the same information to IIROC staff which was found by IIROC to be misleading.
8. On or about February 2, 2021, the Standards Council initiated an independent investigation into Mr. Orr's conduct. The investigation was completed in July 2021.
9. On July 22, 2021, the Conduct Review Panel ("CRP") convened and referred this matter to a Hearing Panel.

NOTICE

10. Further to the direction of the CRP, and in accordance with Article 5.1 of the *FP Canada Standards Council Disciplinary Rules and Procedures*, 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 *Clinton Orr, CFP*[®].
11. The Standards Council requests that the hearing in respect of this matter be held in writing.

APPLICABLE STANDARDS

12. The conduct subject to the allegations set out below occurred between November 2017 and May 2018; Mr. Orr misled the Standards Council in January 2019; and the IIROC Hearing Panel approved the Settlement Agreement with Mr. Orr on December 3, 2019. Accordingly, Mr. Orr's conduct is governed by the *Standards of Professional Responsibility* in force for the period from June 2017 to December 2019. The relevant Principles and Rules are set out at **Appendix "A"**.

¹ [Decision on Acceptance of Settlement dated June 16, 2020 and IIROC Settlement Agreement dated October 29, 2019](#)

ALLEGATIONS

The Standards Council makes the following allegations against the Respondent:

1. Between November 2017 and May 2018, the Respondent intentionally changed client phone numbers in his employer's database, in order to gain a competitive advantage before moving to another employer, thereby engaging in conduct contrary to Principles 2 and 8 and Rules 1, 2 and 14 of the *Standards of Professional Responsibility* in force between June 2017 and December 2018.
2. In or about May 2018, when resigning from his employer, the Respondent used personal or confidential client information without the written consent of the clients, thereby engaging in conduct contrary to Rule 21 of the *Standards of Professional Responsibility* in force between June 2017 and December 2018.
3. In or about January 2019, the Respondent included misleading information with his 2019/2020 CFP Renewal Application which he submitted to FP Canada, thereby engaging in conduct contrary to Principles 2 and 8 and Rule 35 of the *Standards of Professional Responsibility* in force between January 2019 and March 2019.
4. In or about December 2019, the Respondent admitted to contravening IIROC Consolidated Rule 1400 (engaging in conduct unbecoming) and thereby failed to provide professional services in accordance with applicable laws, regulations, rules or established policies of governmental agencies and other applicable authorities, contrary to Rule 24 of the *Standards of Professional Responsibility* in force between April 2019 and December 2019.

Dated the 24th day of August , 2021



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® Certificants in Financial Planning – June 2017 to December 2018

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 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.

Rule 1: A CFP professional shall not engage in or associate with individuals engaged in 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.

Rule 14: A CFP professional shall not adopt any method of obtaining or retaining clients that lowers the standard of dignity of the profession, and for greater certainty:

- a) A CFP professional shall not make a false or misleading communication about the size, scope or areas of competence of the CFP professional's practice or of any organization with which the CFP professional is associated;
- b) A CFP professional shall not make false or misleading communications to the public or create unverifiable expectations regarding matters relating to financial planning or competence of the CFP professional; and
- c) A CFP professional shall not give the impression that s/he is representing the views of FPSC or any other group unless the CFP professional has been authorized to do so.

Rule 21: A CFP professional shall not disclose or use any personal or confidential client information without the written and informed consent of the client, unless in response to proper legal, statutory or regulatory process under which the CFP professional is obliged to do so including co-operation with the FPSC investigation of a complaint.

Standards of Professional Responsibility for CFP® Professionals and FPSC Level 1® Certificants in Financial Planning – January 2019 to March 2019

Principle 2: Integrity

A Certificant shall always act with integrity.

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

Principle 8: Professionalism

A Certificant 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.

Rule 35: A Certificant shall not make any false or misleading statement to FPSC

Standards of Professional Responsibility for CFP® Professionals and FPSC Level 1® Certificants in Financial Planning – April 2019 to December 2019

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.