

REPORT ON DISCIPLINARY ACTION

Details of Hearing: Clinton Orr (Winnipeg, MB)

On March 3, 2022, a FP Canada Standards Council™ Discipline Hearing Panel (the “Hearing Panel”) accepted a Joint Settlement Agreement between the FP Canada Standards Council (the “Standards Council”) and Clinton Orr. The Panel ordered, among other penalties, that Mr. Orr’s certification and entitlement to use the CFP® certification marks be suspended for a period of six (6) months, ending on September 2, 2022. The Panel also ordered that Mr. Orr complete additional Continuing Education (“CE”) credits and pay costs to FP Canada™.

Background

Mr. Orr 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 does not have a discipline history with FP Canada.

This matter came to the attention of 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 another regulatory body. Mr. Orr subsequently entered into a Settlement Agreement which was approved by the other regulator. In the Settlement Agreement, Mr. Orr admitted, among other things, that he changed the telephone contact information for 394 clients in his former employer’s internal database in order to obtain a competitive advantage.

When Mr. Orr reported the review by the other regulator to FP Canada in January 2019, Mr. Orr submitted misleading information to FP Canada, in an attempt to downplay his conduct.

Admitted Conduct

In a Settlement Agreement with the Standards Council, Mr. Orr admitted, and the Hearing Panel found, that he:

- Intentionally changed client phone numbers in his employer’s database, in order to gain a competitive advantage before moving to another employer;
- Used personal or confidential client information without the written consent of the clients;
- Included misleading information on his 2019/2020 CFP Renewal Application which he submitted to FP Canada; and
- Failed to provide professional services in accordance with applicable laws, regulations, rules or established policies of governmental agencies and other applicable authorities.

The Hearing Panel considered the following to be aggravating factors:

- The seriousness of Mr. Orr's conduct, which included:
 - changing client contact information to gain a competitive advantage;
 - misleading FP Canada;
 - using client contact information without their consent; and
- demonstrating a pattern of dishonesty by misleading FP Canada as well as two other regulators.

The Hearing Panel noted, among others, the following mitigating factors:

- There was no evidence to suggest that the clients involved in this matter suffered any financial harm or loss;
- Mr. Orr voluntarily enrolled in and completed eight CE courses, including courses on professional responsibility and conflicts of interest;
- Although Mr. Orr initially downplayed his conduct, he ultimately accepted responsibility for his actions and expressed regret;
- Mr. Orr does not have a discipline history with FP Canada;
- No other complaints involving Mr. Orr have been received by FP Canada; and
- By entering into a Settlement Agreement, Mr. Orr saved time and resources.

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 8.2 of the *Disciplinary Rules and Procedures*. The Hearing Panel accepted the joint proposed penalty and, on March 3, 2022, ordered that:

- Mr. Orr shall be suspended for a period of six (6) months ending on September 2, 2022;
- Mr. Orr shall cease using the CFP certification marks in all correspondence and representations of himself and shall not hold himself out to clients or the public as a CFP professional or certificant of FP Canada;
- In addition to completing the annual CE hours required of every CFP professional, Mr. Orr shall, at his own expense, successfully complete:
 - The FP Canada Introduction to Professional Ethics (IPE) program; and
 - Two (2) credits of FP Canada-approved CE in the category of Practice Management;
- Mr. Orr shall pay costs to FP Canada in the amount of \$1,500 by May 3, 2022; and
- Mr. Orr shall provide proof of successful completion of the CE activities and costs described above to the Standards Council as preconditions to recertification.