

REPORT ON DISCIPLINARY ACTION

Details of Hearing: Roger Gebhardt (Hanover, Ontario)

Roger Gebhardt (“Mr. Gebhardt”) was certified by the Financial Planning Standards Council®, now FP Canada™, as a CERTIFIED FINANCIAL PLANNER® professional from October 1, 1996 until March 31, 2019. Mr. Gebhardt’s certification was cancelled on April 1, 2019, due to voluntary non-renewal. Mr. Gebhardt does not have a prior discipline history with the FP Canada Standards Council™ (the “Standards Council”).

In the [Decision and Reasons on Merits](#) dated November 27, 2023, an FP Canada Standards Council™ Discipline Hearing Panel (the “Hearing Panel”) found that Mr. Gebhardt engaged in conduct that contravened the *FP Canada Standards Council Standards of Professional Responsibility* (“*Standards of Professional Responsibility*”).

On April 16, 2024, the Hearing Panel reconvened to determine the appropriate penalty relative to the findings of misconduct. The Hearing Panel considered Penalty Submissions provided by the Standards Council. Mr. Gebhardt did not provide any submissions, or otherwise participate in the proceedings, despite receiving notice. The Hearing Panel released its [Decision and Reasons on Penalty](#) on May 17, 2024.

Allegations Advanced by the Standards Council

In the [Statement of Allegations](#) dated March 17, 2023, the Standards Council made five (5) allegations against Mr. Gebhardt, specifically that:

1. Between September 2018 and October 2018, after the Respondent’s client (“Client #1”) passed away and named the Respondent’s spouse as the sole estate trustee and sole beneficiary of Client #1’s estate, the Respondent failed to inform IPC that Client #1 passed away or of his spouse’s appointment. This conduct was contrary to Principles 1, 2, 3, 5, 8 and Rules 1 and 2 of the *Standards of Professional Responsibility* in force between June 2017 and December 2018;
2. Between September 2018 and October 2018, after Client #1 passed away and named the Respondent’s spouse as the sole estate trustee and sole beneficiary of Client #1’s estate, the Respondent continued to service Client #1’s accounts in the same manner as if Client #1 was still alive. This conduct was contrary to Principles 1, 2, 3, 5, 8 and Rules 1 and 2 of the *Standards of Professional Responsibility* in force between June 2017 and December 2018;

3. Between June 2018 and December 2018, after the Respondent became aware that he was named by a client (“Client #2”) as the recipient of a \$25,000 bequest in Client #2’s will, the Respondent failed to inform IPC that that he was a beneficiary of Client #2’s estate. This conduct was contrary to Principles 1, 2, 3, 5, 8 and Rules 1 and 2 of the *Standards of Professional Responsibility* in force between June 2017 and December 2018;
4. Between November 2018 and December 2018, the Respondent denied awareness of being named as an executor or beneficiary on any client accounts other than for Client #1, when he was aware that he had been named as a beneficiary in Client #2’s will and had already received a cheque in the amount of \$25,000 as beneficiary. This conduct was contrary to Principles 1, 2, 3, 5, 8 and Rules 1 and 2 of the *Standards of Professional Responsibility* in force between June 2017 and December 2018; and
5. By being found to have engaging in conduct that contravened MFDA Rules 2.1.4 and 2.1.1, as set out in the MFDA Hearing Panel Order dated October 31, 2022, the Respondent failed to perform financial planning in accordance with applicable laws, regulations, rules or established policies of governmental agencies or other applicable authorities, contrary to Rule 18 and/or Principle 2 and Rule 2 of the *Standards of Professional Responsibility* in force between June 2017 and December 2018.

FP Canada Standards Council Hearing Panel Decision - Merits

Based on the evidence presented by the Standards Council, the Hearing Panel found that Mr. Gebhardt engaged in the alleged conduct and that he contravened Principles 1, 2, 3, 5, 8 and Rules 1, 2 and 18 of the *Standards of Professional Responsibility* in force between June 2017 and December 2018.

FP Canada Standards Council Hearing Panel Decision – Penalty

The Hearing Panel considered Penalty Submissions submitted by the Standards Council and determined that the proposed penalty was reasonable and should be accepted in accordance with Article 8.2 of the Disciplinary Rules and Procedures. The Hearing Panel accepted the proposed penalty and on May 17, 2024 ordered that:

- Mr. Gebhardt be permanently banned from seeking renewal or reinstatement of his CFP certification or any other certification or status with FP Canada;
- Mr. Gebhardt be permanently banned from using the CFP certification marks and/or holding himself out as a CFP certificant; and

- Mr. Gebhardt be required to pay costs to FP Canada in the amount of \$6,000 which costs are due to FP Canada by June 17, 2024.