

# SUMMARY OF CIFP CONDUCT COMMITTEE DISCIPLINARY HEARING: MICHAEL O'BRIEN

<b>NAME OF CIFP LICENSEE</b>	<b>Michael O'Brien</b>
<b>CERTIFICATION DATE</b>	Registered Retirement Consultant® licensee since January 1, 2010
<b>DATE CIFP BECAME AWARE OF PROFESSIONAL MISCONDUCT AND SOURCE</b>	February 4, 2024 – CIFP Environmental Scan
<b>ALLEGATIONS BY OVERSIGHT BODY</b>	<p><b>Allegations of misconduct by Investment Industry Regulatory Organization of Canada Hearing Panel, 2019:</b></p> <p>Between May and September of 2017, Mr. O'Brien engaged in personal financial dealings with a client, without the knowledge or approval of his firm, contrary to Dealer Member Rule 43.</p> <p>In September 2017 and April 2018, Mr. O'Brien made misleading representations regarding client dealings, contrary to Rule 1400 of the IROC Consolidated Enforcement, Examination and Approval Rules (Consolidated Rules).</p>
<b>BREACH OF CIFP CODE OF CONDUCT</b>	<p>Mr. O'Brien was an RRC® licensee at the time the aforementioned disciplinary actions were initiated against him.</p> <p>The CIFP Conduct Committee has determined that Mr. O'Brien is in breach of the following principles under CIFP's Code of Conduct governing Registered Retirement Consultant licensees:</p> <p><b>Client First:</b> In all aspects of his or her engagement with clients, a Registered Retirement Consultant professional must place the interests and well-being of his or her clients above all other interests including the self-interests of the credential holder. The Client First principle takes precedence over all other factors when dealing with clients.</p> <p><b>Best Interests and Duty of Care:</b> In all aspects of his or her engagement with clients, a Registered Retirement Consultant professional must provide planning services that are in the best interests of his or her clients. A Registered Retirement Consultant professional has a duty of care to his or her clients when providing planning services, including recommendations, to ensure they are appropriate, reasonable, prudent and, above all else, reflect the best interests of clients at all times.</p> <p><b>Integrity:</b> A Registered Retirement Consultant professional shall conduct his or her dealings with clients with integrity and in a trustworthy manner. The concept of integrity is incapsulated (but, is not limited to) characteristics such as intellectual honesty, impartiality, fairness, full disclosure of material facts and placing the best interests of the client above all other considerations. An RRC credential holder must adhere to the moral and ethical professional standards that espouse the principle of integrity.</p>

**BREACH OF CFP CODE OF  
CONDUCT ...CONTINUED**

**Conflict of Interest:** A Registered Retirement Consultant professional shall avoid conflicts of interest—both real and perceived—to the extent it is reasonably practicable. Where a conflict is unavoidable, a credential holder must disclose the nature of the conflict and importantly, the implications of the conflict to the client. The disclosure must be in full and must detail all material aspects of the conflict, must be in writing and in understandable language and must be delivered to the client in a timely manner.

Where a client has made the **informed decision** to continue his or her engagement with the credential holder notwithstanding the existence of the conflict, the credential holder must manage the conflict in favour of the client.

A Registered Retirement Consultant professional must promptly disclose any relationship that might be construed as affecting his or her independence and objectivity in offering planning services to clients. An RRC professional must abstain from intervening in the personal affairs of his or her clients that are unrelated or that fall outside the defined parameters of the client engagement.

**Professionalism:** A Registered Retirement Consultant credential holder must provide planning services to clients in a professional manner. More broadly, professionalism means an RRC credential holder must not engage in unbecoming conduct or conduct that is contrary to the letter or the spirit of the Principles contained in this Code of Conduct.

For a Registered Retirement Consultant credential holder, professionalism includes (but, is not limited to) exercising diligence and sound judgement in his or her work and being respectful, honest, impartial and always placing the best interests of his or her clients above all other factors.

The Principle of Professionalism aggregates all of the other Principles under this Code of Conduct.

**Compliance:** A Registered Retirement Consultant professional shall comply with all applicable laws, by-laws and regulations of the governments, self-regulatory organizations and other oversight bodies where he or she resides and/or offers planning services. An RRC credential holder shall also comply with all rules, laws and by-laws of other professional associations to which he or she belongs.

It is the responsibility of a Registered Retirement Consultant professional to remain up-to-date on his or her legal and regulatory requirements to operate in his or her jurisdiction. A credential holder shall not engage in conduct involving fraud, deceit, misrepresentation or any activity that could reasonably be construed to contravene the letter and the spirit of the Principles contained within this Code of Conduct.

<p><b>DISCIPLINARY ACTION IMPOSED BY CFP CONDUCT COMMITTEE</b></p>	<p>Upon becoming aware of the aforementioned professional misconduct by Mr. O'Brien by way of an environmental scan, CFP made multiple requests for Mr. O'Brien to provide a statement of facts with regards to the disciplinary action taken against him. Mr. O'Brien did not respond to these requests.</p> <p>Given the seriousness of the breaches in professional conduct by Mr. O'Brien and his failure to comply with CFP's request for a statement of facts, the CFP Conduct Committee deemed it appropriate to suspend Mr. O'Brien's RRC certification effective May 27, 2024.</p>
<p><b>RATIONALE FOR CFP CONDUCT COMMITTEE DECISION</b></p>	<p>The breaches in professional conduct by Mr. O'Brien took place between 2017 and 2018. At that time, Mr. O'Brien was a Registered Representative.</p> <p>The CFP Conduct Committee deemed the breaches were adequately adjudicated by the Investment Industry Regulatory Organization of Canada Hearing Panel in 2019. Nonetheless, given the seriousness of the misconduct and Mr. O'Brien's failure to respond to CFP as requested, the CFP Conduct Committee felt it appropriate to suspend Mr. O'Brien's RRC certification.</p> <p>Should Mr. O'Brien choose to provide CFP with a statement of facts, CFP will review the suitability of reinstating his RRC certification at that time.</p>
<p><b>REFERENCES</b></p>	<ul style="list-style-type: none"> <li>• <b>Canadian Investment Regulatory Organization:</b> <ul style="list-style-type: none"> <li>• <a href="https://www.ciro.ca/media/1816/download?inline">https://www.ciro.ca/media/1816/download?inline</a></li> <li>• <a href="https://www.ciro.ca/media/1755/download?inline">https://www.ciro.ca/media/1755/download?inline</a></li> </ul> </li> </ul>
<p><b>DATE OF CFP CONDUCT COMMITTEE DECISION</b></p>	<p>May 27, 2024</p>