

# Ethics Audit for Pat Weir, Lawton Partners



**PATRICIA WEIR** B.Comm, R.F.P. CFP

## Patricia Weir, RFP, CFP

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## Summary

Pat Weir, of Lawton Partners, reports to provide financial planning, featuring investment, insurance and educational services. Her clientele is located primarily in Saskatchewan, and, while her practice is not devoted exclusively to female clients, she is skilled at helping women achieve financial independence.

## About this Report

This report is a summary of an Ethics Audit performed on the subject organization during March and April of 2016. The purpose of the audit is to provide the subject with an objective and standardized review of their business, from an ethics perspective, conducted by an industry and subject matter expert (1). The purpose of the review is to assist the subject in understanding ethics-related topics as they pertain to their business, measure the performance, recognize areas where performance metrics are merely acceptable or less than acceptable.

The purpose of this report is to enable a third party interested in the subject to gain objective information that may assist in assessing the character and integrity of the subject. Such interested parties typically include a client, a prospective client, an employee or partner, a prospective purchaser of the business, a wholesaler of financial products and services, a representative of a dealership, a representative of an association or regulatory body, or any other stakeholder or potential stakeholder.

**Disclaimer:** *The value of this report is based upon the presupposition that a person's, or organization's, current and previous behaviour is a reasonable basis for predicting future behavior. However, the reader of this report is warned that current and past behavior is not a guarantee of future behavior. Also, the nature of the inquiry on which this report is based is inherently open-ended with a theoretically extensive body of information to be assessed. As such, though a reasonable effort has been made to gather the most relevant information, and verify its accuracy, it remains possible for misinformation to enter the process, or for information to have been omitted from the process. As such, the benefit of this report to the reader is to assist with understanding ethics-related issues and matters that pertain to the subject, facilitate communication between the subject and interested parties, and form a portion of the reader's over-all decision-making process as it relates to the subject.*

*It should be noted, that it is the opinion of the auditor that willingly subjecting one's self and one's organization to an ethics audit and review itself provides evidence of a sincere interest in professional ethics and character development.*

## Ethics & Conduct Oversight - External

Pat Weir is a senior advisor representing, and overseen by, Lawton Partners, a firm consisting a several advisors and managers. Pat Weir's practice include two supporting advisors, who also provide administrative support.

As senior advisor, Pat Weir has achieved the following designations: Certified Financial Planner (CFP) and Registered Financial Planner (R.F.P.). She is recognized by the organizations responsible for over-seeing the designations as being in good-standing with her professional responsibilities, including active participation in required professional development and on-going proficiency expectations. Additionally, Pat has received recognition as a Chartered Financial Divorce Specialist (CFDS) and Fellow of the Canadian Securities Institute (FCSI).

These designations require adherence to strict codes of ethics, and codes of conduct: the R.F.P. through the Institute of Advanced Financial Planners (IAFP); the CFP through the Financial Planning Standards Council (FPSC); the CFDS through the Academy of Financial Divorce Specialists. Additionally, the study of professional ethics is required throughout various courses leading to the FCSI designation. Pat was interviewed regarding their familiarity with the relevant codes and were found to be generally aware of their content, and purpose, and reviewed codes from time to time as required.

Pat Weir is a member of important professional associations, Advocis and IAFP – which provides additional ethics training through annual conferences. She is an enthusiastic participant in association activities and attends the continuing education events. It is further noted that FPSC requires CFP designation holders to complete a minimum of one hour of continuing education per year on the topic of professional ethics, and Pat reports completing the required programs.

Pat Weir's practice includes two supporting advisors, Darcie Doell and Shannon Leblanc. Reportedly, all advisors are registered with the Mutual Fund Dealers As-

sociation (MFDA) in each the jurisdictions of Saskatchewan, and Pat Weir's registration jurisdictions include British Columbia, Alberta, and Ontario. Registrations are current, and there are no indication of outstanding issues or complaints with securities regulators.

All advisors report being licensed with the Insurance Council of Saskatchewan. A review of the council's disciplinary proceeding and of Canadian Council of Insurance Regulators reveals no reporting of discipline or investigation. It should be noted that the Insurance Council of Saskatchewan is recognized as have superior standards regarding the requirement of professional ethics training relative to all other Canadian insurance regulators, and on-going adherence to ethics and ethics training is a requirement of licencing.

Additionally, the supporting advisors are currently undertaking the arduous professional development required to achieve their CFP designation. While these advisors are not yet personally subject to the strict Code of Conducts associated with that profession, the professional development being pursued includes the related responsibilities, code of ethics, codes of conduct and principles.

It is further reported that the advisors, and the firm itself, have no outstanding issues with CRA.

## Ethics & Conduct Oversight - Internal

Pat Weir, Darcie Doell and Shannon Leblanc are under the supervision of Lawton Partners Financial Planning Services Ltd., a dealership based in Winnipeg, Manitoba, and which is subject to the oversight and rules of the Mutual Fund Dealers Association. The dealership monitors the activities of these advisors and provides the compliance structure. The dealership requires adherence to it Policies and Procedures Manual, which is reviewed with advisors annually. The dealership also requires attendance at annual training and continuing education events, which cover procedural and ethics related matters (including Know-Your-Client training, as well as anti-money laundering and proceeds of crime training).

DeWayne Osborn is the Chief Compliance Officer of Lawton Partners, and is responsible for the development, implementation, and oversight of the compliance systems, including those that monitor Pat Weir, Darcie Doell and Shannon Leblanc. Mr. Osborn reports that there have been no complaints or concerns raised against Pat Weir, or the other advisors, either to the dealership or to securities regulators.

The dealership requires procedures for the gathering and protecting of private information, and reviews the operations of Pat Weir and her supporting advisors. The dealership also provides training for the administration and support on protecting information. The dealership, Lawton Partners, reports that there have been no concerns raised regarding the management of information by Pat Weir and her team.

Pat Weir and her staff have a clear vision of what is important for their clients, and are directed by these priorities in the course of their professional work. The team has codified these directives in the form of values statement, and are reviewed and reinforced within the organization. A culture of ethics has been fostered over the years and a sincere commitment to integrity is seen as a requirement of employment.

Pat Weir applies skills as financial planners and wealth managers to their own personal circumstances. As such, they invest their personal, corporate and family funds alongside their clients and directly into the same/similar investments that their clients participate in. As is common among financial services professionals, they are also inclined to invest directly into the financial services sector, including companies that manufacture and distribute financial services products – like investments and insurance. Such investing by a financial services professional is considered to be a demonstration of confidence in the financial services sector as a whole, and in particular companies. Pat Weir discloses her interest in particular investments to clients as a normal course of their professional conduct and when it is seen as relevant to the client's understanding and decision-making processes.

Pat Weir and her supporting advisors demonstrate their values through active support of, and participation in, a variety of community and professional organizations, including Victoria Hospital Foundation, Saskatchewan Soccer Association, Prince Albert Gymnastics Board, Saskatchewan Alpine and Kidsport. Additionally, Pat Weir is generous with her cash donations to organizations such as Alfred Jenkins Soccer Centre, EA Rawlinson Centre for the Performing Arts, and other sports and recreation facilities.

## Conclusion

In the opinion of the auditor, Pat Weir, and her supporting advisors with Lawton Partners, have achieved a superior level of professional accreditation. As a collective, they have the qualifications and experience that would be considered much better than average, and provides considerable evidence to conclude that the team clearly has the skills to provide the identified services to the identified audiences. The professional ethics required of these designation holders and licensees, and the expectations as established by a range of codes of ethics and conduct is quite significant, and may be considered as well-above industry average. An understanding of, and appreciation for, the importance of professional ethics appears in the conduct and behavior of the team.

The dealership providing oversight to Pat Weir and her advisors appears to be fulfilling its regulatory obligations, and is providing an appropriate level of compliance and oversight. Based upon a preliminary review, the auditor would rate the dealership as (at least) above average with respect to professional standards.

Pat Weir and her team are superior with respect to their commitment to the advancement of the financial planning profession. The organization participates meaningfully, and in a leadership capacity, with Canada's most important and significant organizations of financial planners. By setting an example, with practice level standards (such as its values statement)

and a commitment to the importance of integrity, and especially by encouraging professional ethics within the financial services industry nation-wide, Pat Weir is clearly promoting and pursuing the highest standards of professionalism.

This auditor concludes that Pat Weir and her team are superior with respect to professional ethics, character and integrity.

### **Ethics Audit**

This report was conducted by Rod Burylo, CIM. Mr. Burylo has worked throughout the financial services industry for over 25 years, with experience in each of the major sectors, in various roles, including financial planner, Associate Regional Director (branch management), Vice President, Director, and Chief Compliance Officer. He is an international speaker, business author, and Advisor of the Year Award winner (retired CFP). Mr. Burylo completed an undergraduate degree specializing in ethics and law, and post-graduate-level research in bio-medical ethics at Calgary's Health Science Institute, before entering the financial services industry. He currently designs and delivers continuing education programs on the topic of ethics for various financial services organizations, and is an affiliate of EthicScan Canada, a leading research and consulting firm.

See [www.rodburylo.com](http://www.rodburylo.com) for more information.



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