

**IN THE MATTER OF
Leszek Dziadecki**

APPLICATION

(For Hearing and Review of a Decision Under
Section 21.7 of the *Securities Act*, RSO 1990, c S.5)

A. ORDER SOUGHT

The Applicant, Leszek Dziadecki, request(s) that the Tribunal make the following order(s):

1. For hearing and review of a decision CIRO file #202230

B. GROUNDS

The grounds for the request and the reasons for seeking a hearing and review are:

2. I do not agree with the decision of CIRO because:

During my professional career as a Financial Advisor and Certified Financial Planner I have recommended to the clients many investment opportunities. These recommendations have been based on my opinion and I trusted they would be beneficial for the clients. If I was not licensed to offer recommended investments, I referred the clients to qualified professionals. According to CFP Rules of Conduct for CFP Professionals "a CFP Professional shall offer advice to clients only in those areas in which he or she is competent. In areas where the CFP professional is not competent, the CFP professional shall seek the counsel of, and/or refer clients to, qualified professionals". (CFP Rules of Conduct #12)

The accusations of selling syndicated mortgage investments to the clients are false. Oxford definition of selling is "to give something to somebody in exchange for money".

According to Investopedia, selling is "a transaction that involves an exchange of goods or services for money" and I have not received any compensation for these transactions. Advantage Group was approved as an outside business activity with Global Maxfin Investments. The disclosure form always stated that "MORTGAGE – PROVIDED BY ANOTHER ASSOCIATE OF ADVANTAGE- NO MONETARY BENEFIT". My associates who had licenses to sell insurance products also owned licenses to sell mortgages or been a tax accountant, but that doesn't mean that I was selling these products or that I was having a monetary benefit as well. Investments that I had been licensed to sell were processed either through my office or Global Maxfin Investments.

Let's state the facts:

- I did not sell SMI to the clients.
- I did not sign any documents relating to the sale of SMI.
- I did not process any of those transactions.
- I did not receive any compensation.

I met Edward Tsang a long time ago and yes, I had previous business dealings with him which didn't end well for me and for which I paid a high price. When Edward Tsang approached me with Bionorth business opportunity, based on previous experiences I told

Edward Tsang that I cannot be involved in selling Bionorth SMI. However, I told him that I can put him in front of mortgage brokers from my office and let them decide if it would be an interesting product for them to sell.

Previously when I dealt with Edward Tsang, I unfortunately decided to sell convertible debentures of his company prior to the approval of GMII. The fundamental difference is that at that time I DID sell debentures, sign all documents, and receive commission for it. When I was questioned by the OSC, I agreed with the allegations instantly and fully cooperated with OSC.

This is clearly not the case with Bionorth SMI!

I have never SOLD it!

My CFP registration allowed me to recommend products or services which in my opinion were valuable to clients. If you want to judge me for that, then I probably broke that rule 50 times a year by recommending services of my trusted accountant, real estate agent, mortgage broker, car mechanic etc., without written approval of GMII.

I was fully aware that I was not allowed to sell SMIs, so I never did.

During my radio programs I was talking about various investment products, not necessarily offered by my company or GMII. When I was talking about Bionorth SMI I expressed my positive opinion simply because it was secured by first mortgage with very low loan to value ratio of 40%.

I have built the trust and reputation within clients for running my company Advantage Group of Finance Inc. for the last 30 years. That was the first time my recommendation failed. However, I should not be responsible for wrong business decisions made by the management of Bionorth.

I want to correct some facts:

- I did not pray on the investors to have them invest in the Bionorth SMI or actively persuade them to do so,
- I did not say that the investment is 100% safe or guaranteed (I simply stated that is safer than other SMI because it is secured with first mortgage)
- I did not tell any of the clients I was leaving the Member
- I did not recommend clients to redeem mutual funds from their GMII accounts in order to invest in the Bionorth SMI. Clients who had accounts with ROI Capital (company moving out of Canada) received letters that Global Retirement Fund was closing, and money needs to be transfer somewhere else.

C. DOCUMENTS AND EVIDENCE

The Applicant intend(s) to rely on the following documents and evidence at the hearing:

3. Documentation:

(a) Final Order



20240130 - Final
Order - Dziadecki(114)

(b) Reason for decision (Motion)



MFADADOCs-#907127 MFADADOCs-#902925
-v1-2023CIRO15_Re_C-v2-Dziadecki_Leszek



Responding Record
of Staff.pdf

(c) Interim Orders



20230221 - Order
Denying Adjournment



20230228 - Order
Granting Adjournment

(d) Reply to MFDA



20221116 - Reply -
Dziadecki.pdf



Dziadecki-MFDA
Notice of Hearing (00

(e) Submission of staff of CIRO



20230421 - Written
Misconduct Submissic



Dziadecki - Written
Sanction Submissions.

(f) Hearing of the Merits



27Feb23 re Merits
Leszek Dziadecki.pdf



28Feb23 re Merits
Leszek Dziadecki.pdf



29Mar23 re Leszek
Dziadecki.pdf

DATED this 29 day of February, 2024.

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