



FP Canada TM

*Advancing Professional
Financial Planning*



2020-21 Annual Report

Resolve • Resilience • Renewal

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About FP Canada™

A national professional body working in the public interest, FP Canada is dedicated to championing better financial wellness for all Canadians by certifying professional financial planners and leading the advancement of professional financial planning in Canada.



Brett Millard, CFP®

Mr. Millard's term as Chair ended
June 22, 2021.

Our Inclusion and Diversity Statement

FP Canada values inclusion and diversity, and different perspectives and experiences; and we are committed to working towards an inclusive and diverse organization, reflective of Canada's population.

IMAGINE2030

To learn more, visit



**fpcanada.ca/
about/imagine2030**

Message from Chair of the Board

The theme of this Annual Report is Resolve, Resilience, Renewal, and you will find many examples throughout of how these themes have resonated through the work of FP Canada this year. The demands and challenges of the COVID-19 pandemic required huge resolve and resilience, qualities that were amply demonstrated by our dedicated staff and volunteers, our many partners and of course certificants.

Renewal is best reflected in the many changes at FP Canada this year, including the development of IMAGINE 2030, the Board's vision of financial wellness for all Canadians and reflects our shared conviction about the important role professional financial planners play in society. To that end, we also completed the important work of developing our Inclusion and Diversity Statement, toward a future where financial planning is a profession that serves all Canadians.

On behalf of the Board of Directors, I want to wish Cary List well in his retirement, and to thank him immensely for his inspiring leadership and dedication to FP Canada and to the broader financial planning profession over the past 15 years as our President & CEO. Cary's many impressive achievements reflect his passion for the profession and his vision to enhance the financial well-being of all Canadians. Because of Cary's leadership, FP Canada is an organization that is ready for the future.

And a warm welcome to our new President & CEO, Tashia Batstone, a dynamic financial services executive, with experience in the CPA profession at provincial, national and international levels. Tashia led strategic transformational change initiatives for the accounting profession, and we have great confidence that she is the right leader to shape the continuing evolution of the financial planning profession.

Welcome also to Chantal Lamoureux, new IQPF President & CEO. Ms. Lamoureux has more than 25 years of experience as a human resources manager in major private and public companies, and was the Director of Practice Quality at the Ordre des conseillers en ressources humaines agréés Québec (CPHR Québec). We also extend best wishes to her predecessor, Jocelyne Houle-LeSarge, FP Canada™ Fellow, for her retirement, with thanks for the leading role she played in helping to unify financial planning in Canada.

This is my last message as Chair of the Board. It has been an honour and privilege to have served on the Board for seven years, the past two as Chair. I am very pleased to now pass the Chair's 'gavel' to Martin Dupras, Pl. Fin. with great confidence that under his leadership, FP Canada will continue to champion financial wellness for all Canadians. Martin has been a highly effective Vice-Chair of the Board for the past two years, and a director since 2017. He has served on several key committees during that time, including the Compensation and Board Development Committees, as Chair of the latter since 2019. He also brings his many years experience on the Board of IQPF of which he was Chair for two years.

Thank you to the entire Board of Directors and the hundreds of volunteers who donated their time and expertise to various panels, committees and other groups this past year. Their commitment and hard work continue to help FP Canada fulfil its mandate to lead the advancement of professional financial planning. Their contributions were especially appreciated during this difficult year.

Many thanks also to the incredible FP Canada staff for their ongoing hard work throughout this 'COVID year'. Their positive attitude, ability to adapt to challenging circumstances and passion for the financial planning profession ensured that FP Canada was able to continue to do so well during this very challenging year.



Cary List, FCPA, FCA, CFP®

Mr. List stepped down as CEO on May 3 and remained as Special Advisor until June 30, 2021.

Message from President & CEO

As the COVID-19 pandemic continued throughout this past year, I was extremely privileged to steward such a resilient team at FP Canada. The organization's timely and comprehensive response to the huge challenges the pandemic created demonstrated once again the incredible spirit of this organization, which has kept it thriving and growing for more than 25 years. While I never anticipated my last year as FP Canada's CEO would take the form it did, I'm very proud of the organization's many achievements this past year, which included:

- **Launch** of QUALIFIED ASSOCIATE FINANCIAL PLANNER™ certification.
- **Rapid adoption of QAFP™ certification**, with 6% of industry advisory jobs already including QAFP certification as a requirement in 2020.
- **Introduction** of remote-proctored certification exams in November 2020.
- **New title legislation in Saskatchewan**, which requires those wishing to use the title Financial Planner to hold an approved financial planning designation.
- **The launch of the QAFP Professional Education Program** and our first comprehensive continuous professional development program, the **Advanced Certificate in 3H Financial Planning™**, to help existing CFP® professionals develop essential skills in 3H Financial Planning—that is, Human, Holistic, and Honest financial planning.
- **The launch of FP Retired status** to continue to recognize former FP Canada certificants who have retired from the profession, and to encourage them to maintain connection with the profession.
- **The first virtual Financial Planning Week** which broke all previous attendance records. More than 1,750 financial professionals attended from across Canada, including almost 900 people taking part for the first time.

I am very grateful to so many for their support and contribution over the years. Thanks especially to outgoing Chair Brett Millard, who served seven years on the Board, and led the Board admirably this past year under difficult conditions.

I also want to thank our industry partners, without which we would not be here today, as well as our important education and regulator partners for their collaboration these past several years. And of course, the Board of Directors and the hundreds of volunteers who donate their time and expertise to the organization through various panels, working groups, committees, ambassador programs and other groups. Without them, FP Canada could not fulfil its mandate.

And finally, a huge thank you to the amazing FP Canada staff always for their never-ending dedication and hard work, but especially for their unwavering energy and commitment throughout this challenging year.

I wish FP Canada's new President & CEO Tashia Batstone, incoming Chair, Martin Dupras, and the whole FP Canada team the best of success as they continue to advance professional financial planning in the interest of helping all Canadians achieve financial wellness.



Tashia Batstone, MBA, FCPA, FCA, ICD.D
President & CEO

Ms Batstone joined FP Canada on
May 3, 2021.

*“ I am beginning my mandate
as President & CEO at a
very important point in the
organization’s evolution and
the evolution of financial
planning as a profession. ”*

Message from President & CEO

Looking back on my first few months as President & CEO, two things stand out. FP Canada’s comprehensive response to the COVID-19 pandemic was impressive, and confirmed for me that this is a flourishing, resilient organization, alert to the changing needs of professional financial planners and their clients. My conversations with planners across the country have also confirmed my longstanding belief that professional financial planners are committed to helping Canadians achieve financial wellness, a goal that has my enthusiastic support.

It is an honour to follow Cary List in this role. I would like to thank him for his exceptional leadership over the past 15 years, during which FP Canada has grown in stature and influence to become the premier certification and standards setting body for financial planners in Canada. On a more personal level, I am grateful to Cary for his generous welcome and support over the past several months.

I am excited to lead a purpose-driven organization that has such high aspirations for the wellbeing and financial confidence of Canadians. In fact, IMAGINE2030 is one of the reasons I wanted to join FP Canada.

As I look into the future, I strongly believe IMAGINE2030 will serve as the North Star for the organization and the industry. A vision of the future where all Canadians have access to professional financial planning and financial planning is unified, recognized in statute and deemed essential by all walks of society.

Some of the priorities FP Canada will focus on:


- **Title protection:** Over the years, I have watched, with deep admiration, the important role FP Canada has played in the professionalization of financial planning and the growing recognition of financial planning by lawmakers and regulators in Canada. We have made real progress and FP Canada will continue this important work so the profession continues to provide trusted financial planning support to Canadian consumers.
- **The role of technology:** It will be important to help professional financial planners optimize the role technology can play in enhancing the advice they provide to Canadian consumers.
- **Professional skills for financial planners:** To deliver value to all Canadians, we need to continue to equip financial planners with skills based on 3H Financial Planning – human, holistic and honest—the foundation of FP Canada Institute’s approach to education for the profession.
- **Profile of the profession:** We want to continue to raise the profile of financial planning as a true professional vocation for a new and more diverse group of potential certificants.

I am beginning my mandate as President & CEO at a very important point in the organization’s evolution and the evolution of financial planning as a profession. I look forward to working alongside FP Canada’s talented and dedicated people—its board members, staff, volunteers and certificants—and to collaborating with our committed industry and education partners to advance professional financial planning.

As a lifelong advocate for inclusion and diversity, I see an opportunity for us to build an industry that reflects the diversity we see in society and be more inclusive, guided by the new Inclusion and Diversity Statement developed by our Board. It is the diversity of perspectives, ideas, experiences, and innovative thinking that will pave the way for a future where professional financial planning works for all Canadians.

IMAGINE2030

To learn more, visit

 [fpcanada.ca/
about/imagine2030](https://fpcanada.ca/about/imagine2030)



Thanks to Jocelyne Houle-LeSarge

Best wishes from FP Canada to Jocelyne Houle-LeSarge, FP Canada™ Fellow, who has retired as President & CEO of IQPF, with thanks for the leading role she played to help unify financial planning in Canada.

FP Canada thanks Cary List for his distinguished leadership

Cary List was the President & CEO of FP Canada and its predecessor organization from 2006 until 2021. During that time, he led the organization's impressive growth in relevance and stature, as a champion for professional financial planning and above all, for Canadian consumers.

Cary started his tenure with a vision to advance professional financial planning, a vision he steadfastly maintained throughout a decade and a half. Over the years, he led a determined and successful effort to elevate financial planning for the benefit of the public and increase understanding of its importance to society.

The theme of this Annual Report, "Resolve, Resilience, Renewal" reflects FP Canada's experience of this past year, but it also embodies the spirit and achievements of Cary's 15 years as FP Canada's President & CEO. Cary retired from FP Canada knowing his vision of professional financial planning has become a reality. We owe Cary much appreciation and gratitude for advancing professional financial planning for the benefit of all Canadians.

Resolve

Cary's vision underscored his conviction that Canadians need unbiased, holistic, comprehensive financial planning advice provided by true professionals. Cary's achievements over his tenure included:

- **National and international standards**
First Financial Planning Practice Standards in Canada and Competency Profile for financial planners, the basis of the global competency profile for CERTIFIED FINANCIAL PLANNER® professionals worldwide
- **Formal partnership** with the Québec Institute of Financial Planning (IQPF)

- **Financial Planning Week**, an annual forum for professional financial planners
- **Award-winning** professional education programs for financial planners

Resilience

For 15 years, Cary never wavered in his conviction about the importance of advancing professional financial planning. With persistence and a forward-thinking, inclusive perspective, he seized new opportunities and stick handled the organization to overcome challenges as they emerged. A notable highlight is:

- **His advocacy for title protection legislation in the public interest**, with legislation now passed in Ontario and Saskatchewan that will require everyone who uses the title 'financial planner' to hold an appropriate credential from a recognized professional body

Renewal

Leading with resolve and resilience, Cary has continuously reinvigorated and adapted his vision with new ideas and perspectives, as new information came to light. Highlight achievements are:

- **Establishment of FP Canada** to replace the Financial Planning Standards Council, with a broader scope and renewed mandate, to further advance professional financial planning
- **Redesign of certification programs**, including the launch of QUALIFIED ASSOCIATE FINANCIAL PLANNER certification

Many thanks, Cary. Merci beaucoup!

Our Year in Numbers



**Live Life
Confidently™**

16,960

Certified Financial
Planner professionals



New certifications
614



878 Exam candidates

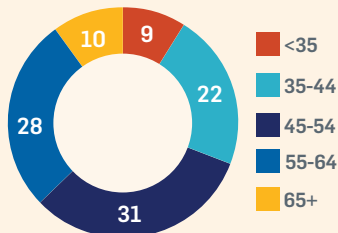
76% online proctored 24% in-person

Gender

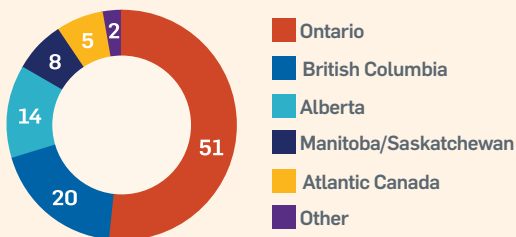


68% 31%
Other Gender 1%

Age (%)



Location (%)



**Where
Confidence
Begins**

3,406

Qualified Associate Financial
Planner professionals



New certifications
45



110 Exam candidates

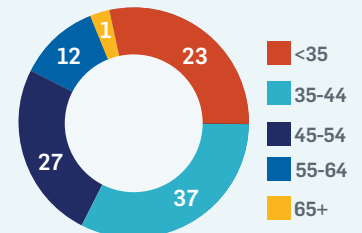
76% online proctored 24% in-person

Gender

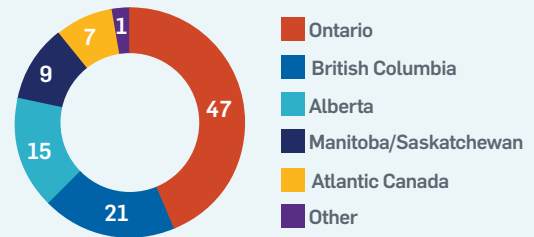


54% 43%
Other Gender 3%

Age (%)



Location (%)



FP Canada Institute Course Registrations

Certification Professional Education

Introduction to
Professional Ethics
2,730

CFP Professional
Education Program
2,199

QAFP Professional
Education Program
418

Continuous Professional Development

Advanced Certificate in
3H Financial Planning
1,606

Introduction to
Professional Ethics
224



Volunteers - 300+

Academic Partners - 30+ institutions



Engagement Highlights

1,754 attendees
Financial Planning Week
(63% increase over 2019)

14% increase
LinkedIn
followers

981K+
unique visitors
FP Canada website

910 media stories
across print, broadcast
and digital media

35,000+
unique visits
Find a Planner Tool

Response to COVID-19 Impact

When the global COVID-19 pandemic was declared by the World Health Organization in March 2020, FP Canada responded with resolve to the huge challenge created by the pandemic. FP Canada adapted quickly to continue supporting certificants, students and volunteers, and developed new resources to help Canadians navigate the financial challenges of these difficult times. It also implemented plans to support its staff and maintained its focus on long-term goals. FP Canada's support and innovation in response to the realities and restrictions of the pandemic have continued and expanded throughout the fiscal year.

FP Canada made adjustments in every part of the organization

- In March 2020, FP Canada rapidly shifted all its operations online, providing all services and interactions digitally and virtually.
- In November 2020, it delivered the certification exams using a hybrid delivery model which offered candidates the option to write either at an in-person testing centre or via online proctoring. The CFP exam was offered over over multiple days for the first time, providing candidates the flexibility to choose among three exam dates instead of two.
- All meetings, events, disciplinary hearings, panel meetings, item writing and exam scoring were conducted virtually.

Support for financial planners

Professional financial planners recognized the importance of helping clients manage financial challenges during the pandemic and regain financial confidence post-pandemic.

- To provide financial planners with relevant information to support their clients, FP Canada developed new consumer-oriented resources on a range of topics related to the impact of the pandemic to share with clients and prospective clients.
- These resources were housed in new toolkits for CFP professionals and QAFP professionals, combined with other materials to support their practice.

Support for consumers

COVID-19 has had a significant impact on the financial situations of many Canadians. Many are struggling with the state of their finances and worrying about how they will recover post-pandemic. FP Canada has developed diverse resources and launched targeted initiatives to address those concerns and help Canadians rebuild their financial confidence, including:

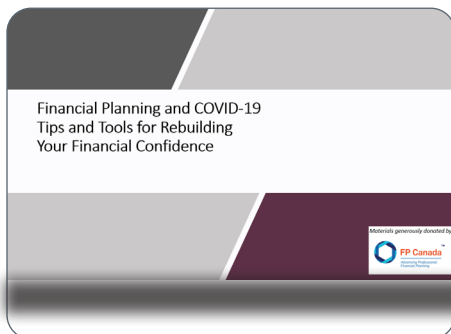
- *Impacts of Covid-19 On Your Finances*: This online resource linked to key supports available from the federal and provincial governments that were designed to help individuals handle the impact of the pandemic. It also provided helpful tips on what Canadians can do to manage through the financial challenges arising from the pandemic.
- FP Canada developed the *CFP Professionals Help* pro bono program to help Canadians start rebuilding their financial confidence. The program, which started in Ontario and moved to other provinces, offers Members of Legislative Assemblies and Provincial Parliaments the opportunity to partner with volunteer CFP professionals in their communities to deliver free virtual financial planning seminars to their constituents. By working with legislators to engage their constituents via their established



First virtual Financial Planning Week ensures continuity

Financial Planning Week provides a unique opportunity for financial planners to discuss the evolution of, and salient issues related to, professional financial planning. To ensure those vital discussions continued, FP Canada turned the 2020 Financial Planning Week in November into a virtual event which resulted in participation from coast to coast to coast.

More than 1,750 financial professionals attended from across Canada, including almost 900 people who took part for the first time.



communications channels, CFP professionals reached Canadians in a direct and localized way.

Support for staff

To support staff in the new remote work environment, FP Canada immediately implemented a range of activities focused on staff connectivity and morale, with frequent, timely and transparent communication a priority. Activities included:

- A new policy to help people set up effective home work environments, and work-from-home guidelines.
- Professional development sessions covering pertinent topics such as mental health, managing 'overwhelm' and how to offer remarkable service, even in challenging times.
- Fitness-focused sessions like lunchtime yoga classes, and health and wellness themed weeks.

Staff surveys on management's response to the pandemic, return to office preferences, and staff connectivity and morale produced very positive results, with more than 96% of respondents saying they agreed or strongly agreed that they felt supported during the pandemic.

Financial impact of the pandemic*

Key findings of consumer research conducted over the year showed:



Two-in-five Canadians have lost jobs, taken a pay cut or had hours cut

One-in-six men and nearly one-in-five women have been forced out of the labour market entirely

There are distinct regional differences:

49% of Western Canadians say their professional lives have been negatively impacted by the crisis, compared to **34%** of Eastern Canadians

37% of Western Canadians say their household expenses have increased during the pandemic, compared to **32%** of Eastern Canadians

Financial planners made a difference



The three-in-ten Canadians who worked with professional financial planners during the pandemic said:

- **They were more than twice as likely** to have at least one year's worth of expenses to fall back on
- **About half said** their expenses decreased during the pandemic, in part due to having the know-how and guidance to budget and save
- **More than double** were able to save for retirement
- **Less than half** saw an increase in credit card debt

* FP Canada Tale of Two Pandemics, 2021.

Financial Planning as a Career



Committed to high standards

FP Canada was founded on the premise that financial planning is critically important to society, and that Canadians must be served by true professionals to ensure high standards of competence and ethics in the public interest.

Over more than 25 years, FP Canada has made a steady and successful effort to elevate financial planning for the benefit of the public, and to increase understanding of its importance to society.

The unprecedented disruption of the pandemic showed that, more than ever, Canadians need personalized, professional financial planning advice to navigate financial challenges. Research findings on the financial impact of COVID-19 found that people who work with professional financial planners were more able to manage the impact of COVID-19 on their lives. They reported less stress about their financial situations and more confidence about rebuilding in the future.

The financial planning profession directly contributes to the wellbeing of society. FP Canada is committed to helping all Canadians achieve financial wellness through access to professional financial planning that supports their diverse needs.

Financial planners are trusted partners through all phases of their clients' lives. They help them manage their everyday and complex financial needs with a plan that fits their whole lives and changing circumstances. Financial planners' ongoing guidance helps their clients build financial confidence.

Financial planners must have comprehensive financial planning technical skills and knowledge to offer professional advice. Just as importantly, they need strong behavioural and relationship skills so they can communicate and connect effectively with their clients. Today's financial planners must be able to focus on all aspects of their clients' lives and see their clients' needs through a holistic lens. Plus, they need to understand the factors that drive their decisions. FP Canada has termed this approach "3H Financial Planning"—holistic, human, and honest.

To raise awareness about financial planning as a career, FP Canada works with its industry and education partners to describe the options and communicate the pathways to become a financial planner.

FP Canada offers two certifications

QAFP™

QUALIFIED ASSOCIATE FINANCIAL PLANNER
Number of QAFP™ Professionals

3,406

CFP®

CERTIFIED FINANCIAL PLANNER
Number of CFP® Professionals

16,960

FP Canada, candidates must:

- Complete the comprehensive technical requirements and the professional education program
- Pass the certification exam
- Demonstrate relevant work experience
- Commit to ongoing professional development
- Adhere to a strict code of ethics

CERTIFIED FINANCIAL PLANNER Certification

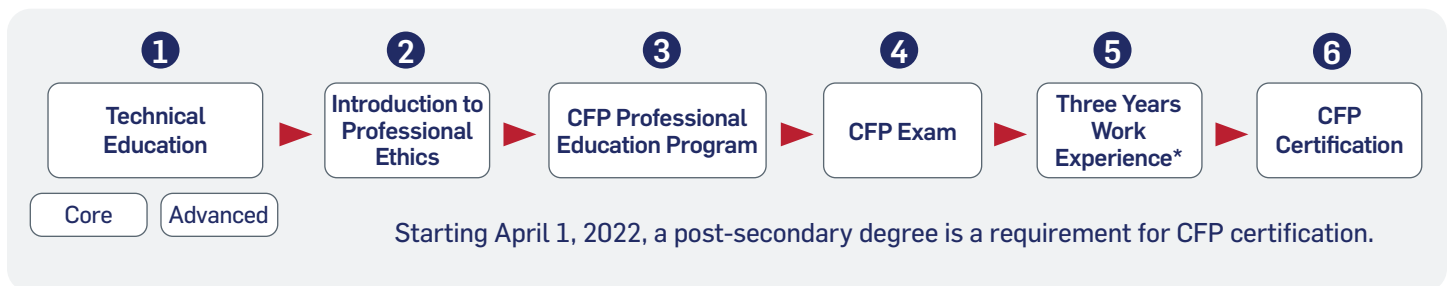


CFP certification is the world's most recognized financial planning designation and is considered the 'gold standard' for the profession. CFP professionals have demonstrated the knowledge, skills, experience and ethics to see their clients' entire financial picture at the highest level of complexity required of the profession, and work with their clients to build a comprehensive financial plan so that they can **live life confidently™**.

To obtain CFP certification, candidates must complete a rigorous education program, pass a national exam and demonstrate three years of qualifying work experience.

FP Canada offers alternate paths to CFP certification to candidates with the following credentials:

- Relevant Professional Qualifications • PL. Fin • Foreign CFP Professionals



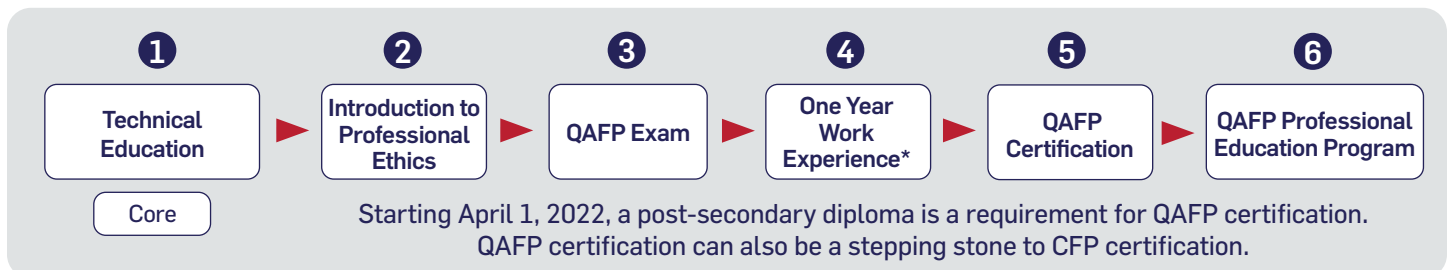
QUALIFIED ASSOCIATE FINANCIAL PLANNER Certification



QAFP certification is a great way to start a career in financial planning. QAFP professionals have demonstrated the knowledge, skills, experience and ethics to understand their clients' everyday financial planning needs and offer professional financial planning advice that fits their diverse lives and supports their goals. **This is where confidence begins™**.

To obtain QAFP certification, candidates must complete a comprehensive education program, pass a national exam and demonstrate one year of qualifying work experience.

FP Canada offers an alternate path to QAFP certification to candidates with relevant professional qualifications.



Financial Planners are Lifelong Professionals

FP Retired Status provides continued recognition of the accomplishments of former FP Canada certificants who have retired from their professional roles. It encourages retired financial planners to maintain their connection with FP Canada and the profession and continue to contribute their expertise and experience as volunteers, including on the FP Canada Board and Panels. FP Retired planners continue to be listed on FP Canada's Find a Financial Planner tool with the status "FP Retired" and to receive FP Canada newsletters and other communications. They are also invited to attend FP Canada events at a preferred rate.

Partners in the Profession



Important partnerships help FP Canada fulfil its mandate to advance professional financial planning in the public interest.

Industry Partners

FP Canada's vital connection with its industry partners helps to support planners working in the financial planning profession and raise the profile of planning to consumers.

During fiscal 2020-21, industry partnerships continued to grow. FP Canada has increased communication with long-term partners, and is establishing relationships with new firms. Conversation with industry continues to lead to a greater adoption of FP Canada's new QAFP certification, with 6% of industry jobs including QAFP certification as a requirement in 2020. FP Canada's industry partners play an essential role to advance professional financial planning by supporting their employees as they pursue QAFP certification or CFP certification. In a key policy change, one major firm has made the QAFP designation a credential of choice.

Industry partners also help make Financial Planning Week possible by sponsoring events and by sending their employees. And they promote financial planning internally by disseminating FP Canada webinars, videos and other FP Canada resources, including new Financial Planner Toolkits for CFP professionals and QAFP professionals.

Education Partners

FP Canada works with its education partners to deliver pre-certification curriculum for CFP professionals and QAFP professionals. University, college and national education partners play a critical role in delivering technical education to aspiring financial planners through Core and/or Advanced Curriculum programs. Students pursuing QAFP certification or CFP certification must complete an FP Canada-approved Core Curriculum program for certification, and additional Advanced Curriculum is required for CFP certification.

Continuing Education Provider Partners

Almost 150 organizations offer professional development opportunities for CFP professionals and QAFP professionals through FP Canada's CE Approval program, which is critical to ensure that planners can effectively meet their Continuing Education requirements and that their knowledge and skills remain current.

IQPF Institut québécois
de planification
financière

Institut québécois de planification financière (IQPF)

The official agreement with IQPF has laid the ground work to establish a unified, Canada-wide financial planning profession with a strong and coordinated voice on matters related to education and training, ethics and the importance of growing the profession to benefit Canadian consumers.



Read the full
*Canadian Financial Planning:
Definitions, Standards
& Competencies* publication.

In September 2020, FP Canada and IQPF collaborated to release an updated version of the *Canadian Financial Planning: Definitions, Standards & Competencies*. Originally published in 2015, this publication establishes financial planning standards and supports consistency throughout the profession. The 2020 edition includes important updates to reflect current financial planning practice, standards and competency expectations of professional financial planners.

Policy



Early ISO accreditation

FP Canada (FPSC) was one of the first certification bodies in Canada to receive ISO 17024 accreditation from the Standards Council of Canada for meeting globally recognized standards for certification bodies.

2020-2021 policy discussions focused on two main areas that support professional financial planning.

Title Protection

As a fundamental aspect of championing better financial wellness for all Canadians, FP Canada has consistently advocated for legislation that restricts the use of the title “financial planner” to individuals with appropriate credentials from a recognized professional body. In Canada, outside Québec, anyone has been able to use the title ‘financial planner’ without having demonstrated that they have any relevant expertise or qualifications. FP Canada believes that titling legislation will lessen confusion for consumers and protect them from getting advice from individuals without the skills, competencies and professionalism that are core to professional financial planners.

Ontario and Saskatchewan have passed new laws that require financial planners in those provinces to demonstrate their competence and professionalism by obtaining a recognized financial planning certification, and both provinces are currently working towards implementation.

Over the past year, FP Canada participated in Financial Services Regulatory Authority of Ontario (FSRA) consultations on measures to implement the Financial Professionals Title Protection Act, 2019, Ontario's legislation to regulate use of the “Financial Planner” title.

FP Canada will continue working closely with FSRA, the government and other stakeholders to support successful implementation in Ontario, and work with provincial governments across Canada to support the enactment of similar protections for all Canadians.

Financial Literacy

Since Parliament proclaimed November Financial Literacy Month in 2012, this annual initiative has continued to expand, reflecting growing recognition that understanding the basics about money is essential to help Canadians build the confidence they need to make better financial decisions.

Over the past year, FP Canada played an active role to support enhanced financial literacy among Canadians in consultations with other sector leaders on the Financial Consumer Agency of Canada's National Strategy for Financial Literacy. With a vision to strengthen the financial wellbeing of Canadians and their families, the strategy sets out goals and priorities to help Canadians better understand and manage their finances and make appropriate financial decisions. FP Canada emphasized the need for the new strategy to include:

- self-efficacy, the belief in one's ability to succeed, a key driver of good financial decision-making
- outreach to youth with financial literacy education as early as possible
- recognition of Canada's multiculturalism and diversity.



Financial Planning Week 2020

Special Thanks to our 2020 Sponsors



FP Canada's first virtual Financial Planning Week from November 17-19, 2020 was the most successful yet. Both attendance and sponsorships significantly exceeded expectations. More than 1,750 financial professionals attended from across Canada, including many people who were taking part in Financial Planning Week for the first time.

This year's theme, "Resolve, Resilience and Renewal" resonated strongly with participants in this extraordinary year of unexpected challenges. The three days of timely, interactive programming included support for financial planners, and relevant practical strategies to help them manage change and reinvigorate their clients' experience.

Financial Planning Week was hosted by Patricia Lovett Reid, Chief Financial Commentator, CTV news. Patricia, who is also a CFP professional, is part of the select group of individuals who are FP Canada™ Fellows and have won the prestigious Donald J. Johnston Lifetime Achievement Award in Financial Planning.

Financial Planning Week Highlights

- The Prime Minister and other Ministers across Canada sent congratulatory letters on FP Canada's 25th Anniversary. And the Premier of Nova Scotia declared November 15 – 21 Financial Planning Week.
- A new Research Forum session gave participants a preview of a research paper from the National Institute on Ageing (NIA) and the FP Canada Research Foundation focused on the benefits of delaying CPP/QPP benefits.
- A special four-page insert in the Globe and Mail on the benefits of working with a professional financial planner reached 919,000 readers across Canada.



1,754
attendees

from across Canada
in 2020, breaking previous
attendance records



85%

of attendees
were CFP professionals
or QAFP professionals



30%

of attendees
were participating
for the first time



88%

of attendees
said they would
recommend the event

The conference generated strong media coverage in Tier 1 media and trade publications and robust engagement in social media.

Honours and Recognition



Larry A. Wood, CFP®, FP Canada™ Fellow

Donald J. Johnston Lifetime Achievement Award

Larry A. Wood, CFP®, FP Canada™ Fellow, was awarded FP Canada's highest honour for his decades of contribution to the financial planning profession.

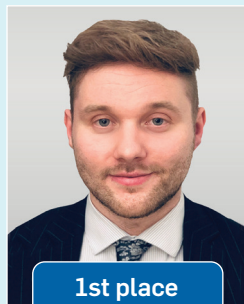
Mr. Wood has helped some of Canada's biggest financial services firms shift from a product focus to comprehensive financial planning and has participated in the ongoing development of global standards for CFP professionals. He is a tenured professor at the University of Calgary's Haskayne School of Business where he teaches corporate governance, ethical decision-making and personal financial management, and he is the author of numerous academic textbooks.

The Donald J. Johnston Lifetime Achievement Award recognizes people who have made profound contributions to the financial planning profession that have had a lasting impact. It is named after the late Donald J. Johnston, who led FP Canada's predecessor organization through its first decade of development.

Mr. Wood is only the ninth person to win the award.

President's List 2020

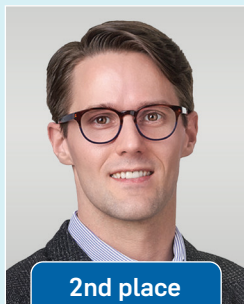
This prestigious list honours the CFP candidates with the highest scores across Canada. For the November 2020 exam*, out of 880 candidates:



1st place



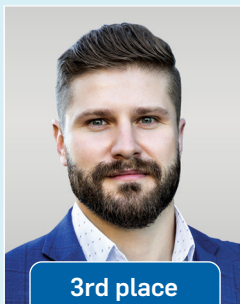
Rory Drennen
RBC
Ottawa, ON



2nd place



Jarrett Holmes
Ironshield
Financial Planning
Winnipeg, MB



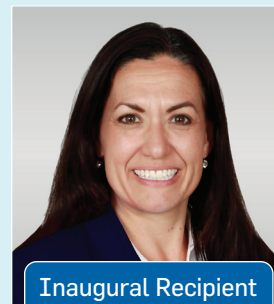
3rd place



Kristopher Kibler
Flight Path
Financial Planning
Calgary, AB

QAFP Exam Award of Merit

This award honours the candidate with the top score on the QAFP exam.



Inaugural Recipient



Nicole Robyn
RBC
Hamilton, ON

* The June 2020 CFP exam and QAFP exam were cancelled due to the pandemic.

Thank you,
volunteers!

More than **300** volunteers donate their expertise and time to FP Canada panels, committees and groups, or act as exam writers and markers, media and public policy ambassadors or part-time instructors. Their contributions have a meaningful impact in helping FP Canada achieve its mandate of advancing professional financial planning.



FP Canada Institute



Joan Yudelson, MBA, CFP®, CTPD
Executive Director, Learning,
Development & Innovation
Head, FP Canada Institute
Executive Director,
FP Canada Research Foundation

Teaching tomorrow's skills today



3H Financial Planning™—planning that is human, holistic and honest—is about looking at people's lives as a whole and being able to see clients' needs through this holistic lens. It is the foundation of the Institute's approach to education for the profession.

The FP Canada Institute ("the Institute") provides education that elevates the practice of financial planning to keep pace with the evolving role of financial planners and evolving needs of Canadians.

In today's competitive environment, radically changed by technology and automation, financial planners need to understand the factors that drive the decisions clients make. To provide added value to their technical knowledge, financial planners need to develop strong communication, critical thinking and relationship skills. And they need to understand ethical dilemmas, behavioural economics and consumer psychology, all factors that influence the financial planning process.

The Institute helps financial planners gain these essential professional skills so that they stay relevant, effective and at the forefront of their financial planning careers.

The Institute launched two new programs in 2020-2021

QAFP Professional Education Program

To help QAFP professionals meet the everyday financial planning needs of Canadians, the QAFP Professional Education Program teaches students an understanding of, and competence in 3H Financial Planning—Human, Holistic, Honest.

The program uses real-world case scenarios, and a range of models, tools and techniques that help students develop an understanding of how people make decisions, how to build strong relationships and communicate effectively with clients.

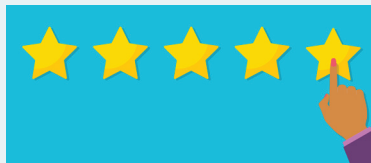
The QAFP Professional Education Program is an independent online learning program. It includes tutorials, videos and case studies with support from instructors through discussion forums and live virtual office hours.

When they have successfully completed the program, students receive a Certificate in 3H Financial Planning with easy-to-share digital credentials.

FP Canada launched the QAFP Professional Education Program in August 2020.

Positive student feedback

Survey responses showed that:



91%
were satisfied
with the program



95%
thought other QAFP
professionals would benefit
from taking this course



“There aren’t too many opportunities to study ethics in the financial planning space. It’s great to be able to go directly to the licencing body and understand how they interpret the Code of Ethics in real-life scenarios. It really doesn’t get much better than that.”

- Tracey Britt, CFP®, Professor,
George Brown College, Toronto, ON



FP Canada Program Wins Award

The CFP Professional Education Program received the Brandon Hall Group bronze prize in the Best Certification Program Category. These international awards recognize the best learning programs around the world, highlighting the work of organizations that have identified learning needs and designed and delivered programs which have had a positive impact on the organizations and their students.

Advanced Certificate in 3H Financial Planning

The new Advanced Certificate in 3H Financial Planning, specifically designed as continuing education for CFP professionals, offers practical and actionable learning, covering all stages of the financial planning process. The program is made up of three Concentrations: Holistic Financial Planning, Human Behaviour and Honesty and Ethics.

The Holistic Financial Planning concentration covers models and techniques to support every stage of the planning process. The courses provide frameworks and guidance for more consistent client outcomes and illustrate how they apply in the real world.

Engaging a client in financial planning and in meaningful discovery requires a solid understanding of behavioural economics, including the way people think, human biases and heuristics, and the importance of empathy to build trusting relationships. Even the most technically flawless financial plans can be rendered meaningless if the client does not implement the recommendations. **The Human Behaviour** concentration focuses on key concepts and principles of human behaviour to support client decision-making.

The **Honesty and Ethics** concentration focuses on deepening an understanding of common ethical dilemmas that may arise in financial planning, the red flags to look for and strategies to address them to serve clients' interests.

The Advanced Certificate in 3H Financial Planning is a collection of 15 interactive courses that feature practical exercises, real-life case studies, tools and techniques that can be applied to day-to-day practice. While completion of all 15 courses is a requirement to obtain the advanced certificate, the program also allows the flexibility to choose pre-defined sets of courses called 'concentrations' or to select individual courses. The program is offered in an interactive online format, and students learn at their own pace in their preferred environment.

“I just love how the course focuses on one topic and the worksheets at the end are like ‘now let’s apply this to real life situations’. That’s really powerful and it has given me the confidence to ask those deeper questions with clients.”

- Shane Schneider, CFP®, Senior Financial Advisor,
ATB Securities, Lloydminster, AB





Damienne Lebrun-Reid, L.L.B.
Executive Director,
Standards & Certification
Head, FP Canada Standards Council

FP Canada Standards Council

The FP Canada Standards Council (“the Standards Council”) is a division of FP Canada. Its mandate is to set, maintain and enforce financial planning standards that protect the public interest, thereby fostering trust in professional financial planners.

The Standards Council also sets the certification requirements for CERTIFIED FINANCIAL PLANNER professionals and QUALIFIED ASSOCIATE FINANCIAL PLANNER professionals and develops and delivers certification exams. It ensures that FP Canada certificants continue to meet the required standards of competence and professionalism through continuing education.



IN THE PUBLIC INTEREST

Delivering Through Uncertainty

The Standards Council delivered on its mandate through 2020, overcoming significant challenges and uncertainty arising from the COVID-19 pandemic. To minimize any disruption to ongoing work, hearings, panels, item writing and exam marking transitioned to a fully virtual environment.

As a result of the COVID-19 pandemic, FP Canada had to cancel certification exams in June 2020. Candidates for the November 2020 exams had the choice to write the exams either in-person or remotely through online proctoring from a secure location of the candidate's choosing. The CFP exam was held over three days, rather than the usual one day to give candidates added flexibility and access.

Independent Oversight

Three independent panels play a direct role in setting the standards of the profession and enforcing those standards: the Standards Panel, the Conduct Review Panel and the Hearing Panel Roster.

The panels' membership reflects a breadth of diversity of experience and gender diversity and has national scope.

Enforcement Process

The enforcement process encompasses four functions:

- 1. Intake and Initial Review** – The Standards Council addresses complaints from the public and also initiates complaints.
- 2. Investigation** – The Executive Director determines that there are sufficient grounds to commence an investigation and the certificant is notified and invited to respond to the complaint.
- 3. Conduct Panel Review** – The Conduct Review Panel reviews reports and directs the appropriate disposition of the complaints.
- 4. Disciplinary Hearing** – An independent Hearing Panel of CFP professionals and lawyers adjudicates each matter.

Enforcement By The Numbers

66 Complaints Received

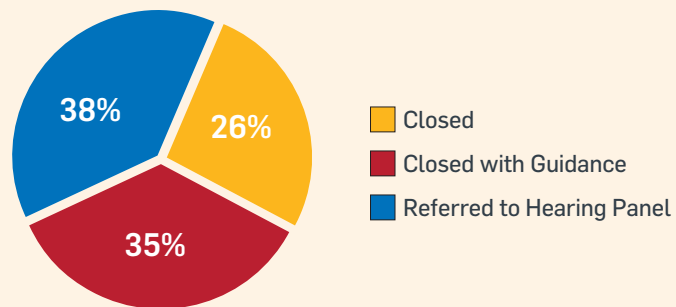
- 13 Public Complaints
- 48 Complaints Initiated by the Standards Council
- 5 Presumptive Bar | Fitness for Certification Complaints

23 Complaints Referred to Conduct Review Panel

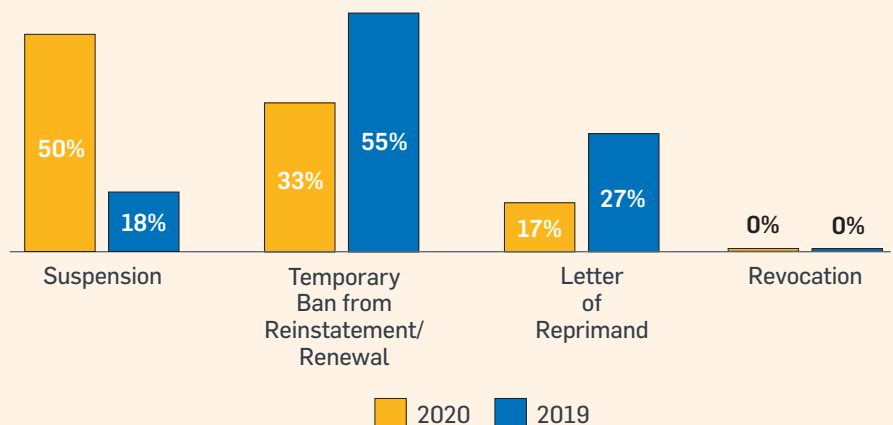
13 Complaints Referred to Hearing Panel

11 Discipline Hearings Held

Conduct Panel Review Outcomes 2020



Comparison of Hearing Panel Penalty Outcomes Issued between 2020 and 2019



Find the full
FP Canada Standards
Council 2020 Report [here](#).



Fondation pour
la recherche
FP Canada™/MC
Research
Foundation

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FP Canada Research Foundation

The FP Canada Research Foundation™ is an independent registered charity dedicated to funding financial planning research to enhance the wellbeing of all Canadians. The Foundation funds, promotes and disseminates research to financial planners to enhance their practice, as well as to academic partners and consumers.

The Foundation provides funding for:

- **technical research** that examines current practices in financial planning and provides evidence for financial planning strategies and decision-making models to help financial planners provide informed and effective advice to their clients.
- **behavioural research** that examines the impact of human behaviour on effective financial planning
- **societal research** that examines the benefits of financial planning for society as a whole.

Research Highlights

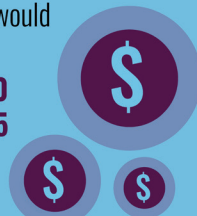
Getting the Most from the Canada & Quebec Pension Plans by Delaying Benefits

A new research paper from the National Institute on Ageing (NIA) and the FP Canada Research Foundation outlines the significant advantages of delaying Canada Pension Plan /Québec Pension Plan (CPP/QPP) benefits up to age 70. Authored by Dr. Bonnie-Jeanne MacDonald, the NIA's Director of Financial Security Research, the paper presents opportunities for financial planners to help their clients gain confidence in their financial futures. Many Canadians are inadequately prepared for retirement, so understanding how to get the most from CPP/QPP is crucial.

Key findings show that Canadians who receive the median CPP/QPP income and based on average life expectancy may be losing out on over \$100,000 worth of secure lifetime income, in current dollars, by taking CPP/QPP benefits earlier. Even delaying benefits by a single year, from age 60 to 61, can make a significant difference in retirement.

The financial benefits of delaying CPP/QPP are considerable.
A monthly benefit of **\$1,000** at age 60 would increase to:

- Monthly Benefit at age 61: **\$1,112.50**
- Monthly Benefit at age 70: **\$2,218.75**



NIA NATIONAL
INSTITUTE
ON AGEING

Fondation pour
la recherche
FP Canada™
Research
Foundation

How much lifetime
income am I giving up
by taking CPP early?



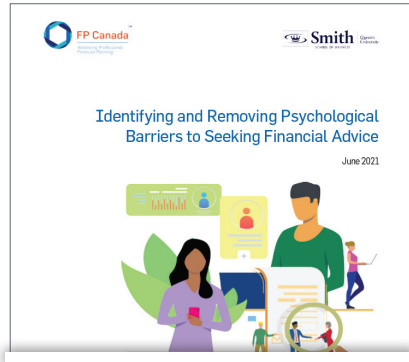
The **Lifetime Loss** for the average Canadian receiving the median CPP income who chooses to take CPP/QPP at age 60 rather than age 70 is over \$100,000.

Breakdown of the **Lifetime Loss** from taking CPP/QPP at age 60 is as follows:

- For men: \$266,900 (CPP at age 70) - \$175,400 (CPP at age 60) = **\$90,500**
- For women: \$309,400 (CPP at age 70) - \$193,000 (CPP at age 60) = **\$116,400**
- Average Lifetime Loss: **\$103,500**

NIA NATIONAL
INSTITUTE
ON AGEING

Fondation pour
la recherche
FP Canada™
Research
Foundation



Updated Financial Wellness Guide

Financial Wellness research was conducted in 2018 by CPA Canada to help Canadians assess, articulate and ultimately improve their degree of financial wellness. Based on the study and with the financial support of the FP Canada Research Foundation, CPA Canada developed the Financial Wellness Guide, an interactive questionnaire to help Canadians understand money basics. The Guide was updated in 2020.

Research projects underway or planned for release include:

The Foundation is currently supporting the development of new research, including:

- **Identifying, removing psychological & informational barriers to financial advice**
 - Studies the psychological processes of seeking financial planning advice, the barriers that might prevent or disrupt consumers' attempts to get help, and approaches to help reduce the barriers identified. To note, this study was released in July 2021.
- **Understanding the values and priorities of Millennials**
 - Reviews and distills significant research on this cohort (age 24-39), which comprises a quarter of the Canadian population, to articulate ways to effectively engage members of this group in financial planning.
- **Post-retirement draw down decision model**
 - Provides a model for financial planners that allows them to optimally advise their clients on how to draw down their different pools of retirement assets to satisfy their retirement income needs, and what and how to factor in changing circumstances when considering possible changes to the draw down strategy over time.
- **Leveraging equity in residential property to provide retirement income**
 - Explains the available options to leverage home equity to support retirement goals, and to develop a methodology that financial planners can use to determine the most suitable option for their clients.



New Resource Available

Financial Planning Research and Resources: Research insights from the FP Canada Research Foundation is a compendium of research studies, with strategies and actionable insights to enhance financial planning practice and drive stronger client outcomes.

Research support is key

The FP Canada Research Foundation thanks all supporters for their generosity, which makes its research possible.

Supporters advance financial planning research by submitting research proposals on research projects or donating funds.



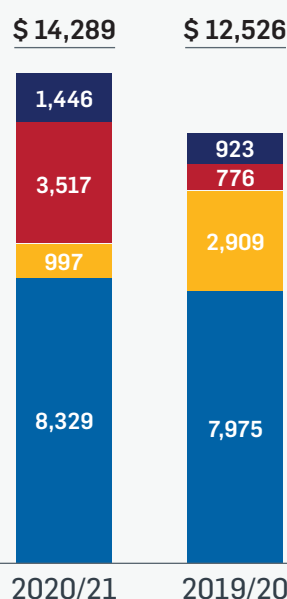
Visit the Research and Resources section at the FP Canada Research Foundation website.

Financials

	2020/21 (000s)	2019/20 (000s)
Revenue	\$14,289	\$ 12,526
Expenses*	11,844	11,935
Surplus/ (Deficit)	2,445	591
Net Assets	5,985	3,540

* Includes amortization

Revenue by
Major Line of Business
(000s)



- CFP and QAFP Certification Revenue
- CFP and QAFP Exam Revenue
- Professional Education Program Revenue
- All Other Revenue

Management Discussion and Analysis

This Management Discussion and Analysis ("MD&A") outlines FP Canada's financial position and results from operations for the year ended March 31, 2021. The MD&A should be read in conjunction with the summary audited financial statements for the same period.

Change in Accounting Policy

In fiscal 2021, FP Canada changed its method of accounting for the development costs of internally generated intangible assets from that of capitalization to expensing such costs as incurred. This change was applied retrospectively.

Financial Position

At March 31, 2021, FP Canada's net assets are \$6 million, compared to \$3.5 million in 2020. Internally restricted and unrestricted net assets ("available reserves") are \$5.2 million, compared to \$2.7 million in 2020. Current available reserves account for five months' operating expenses.

FP Canada's cash, cash equivalents and investments total \$17.1 million at March 31, 2021, compared to \$13.7 million in 2020. Investments are managed in accordance with Board approved investment policies and medium-to long-term investments are managed by external fund managers.

Results from Operations

FP Canada's excess of income over expenses is \$2.4 million for the year ended March 31, 2021, compared to \$0.6 million in 2020.

Revenue grew from \$12.5 million in 2020 to \$14.3 million in 2021, and comes primarily from certification fees, examination fees and Professional Education Program fees. In 2021, FP Canada earned \$8.3 million in certification fees, representing 58% of total revenue, compared to \$8 million in 2020, or 64% of total revenue. FP Canada earned another \$3.5 million from Professional Education Program fees during the first full year since the programs launched, compared with \$0.8 million in 2020. FP Canada also earned \$1 million from examination fees, compared with \$2.9 million in 2020. This decrease is largely attributed to the cancellation of the June 2020 exam administration due to the global pandemic.

Expenses before amortization decreased marginally from \$11.8 million in 2020 to \$11.6 million in 2021.

FP Canada was able to mitigate the impact from the global pandemic by adapting several business processes during the year, including shifting the annual Financial Planning Week symposium to a virtual event and offering online-proctoring as an alternative to in-person examinations in November 2020.

Conclusion

FP Canada is in a financially sound position and has a solid strategy to continue to diversify revenue and maintain reserves available for operations.

Summary Financial Statements

HILBORNLLP

Report of the Independent Auditor on the Summary Financial Statements

To the Members of FP Canada

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2021, and the summary statements of operations and cash flows for the year then ended, and related notes, are derived from the audited financial statements of FP Canada for the year ended March 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria described in the notes to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of FP Canada and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 22, 2021.

The financial statements for the year ended March 31, 2020, were audited by another auditor who expressed an unmodified opinion on those financial statements on July 10, 2020.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria described in the notes to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 22, 2021

Summary Financial Statements

Summary Statement of Financial Position	As at March 31	2021 \$	2020 \$ (Restated)
Assets			
Current assets		17,332,556	13,572,277
Long term investments		-	273,323
Capital assets		820,470	854,532
		18,153,026	14,700,132
Liabilities			
Current liabilities		12,167,911	11,160,383
Net Assets			
Invested in capital assets		820,470	854,532
Internally restricted		2,250,000	1,815,869
Unrestricted		2,914,645	869,348
		5,985,115	3,539,749
		18,153,026	14,700,132
Summary Statement of Operations	Year ended March 31	2021 \$	2020 \$ (Restated)
Revenues			
Certification fees		8,329,200	7,975,405
Examination fees		996,867	2,908,683
Professional Education Program fees		3,516,642	776,413
Sponsorships and other revenue		654,184	923,281
Investment income (loss)		792,063	(57,544)
		14,288,956	12,526,238
Expenses			
Administration		5,486,663	5,673,525
Communications		2,033,552	1,455,253
Institute		1,990,694	1,539,198
Standards Council		1,807,336	2,864,121
Policy and regulatory affairs		325,095	220,795
		11,643,340	11,752,892
Excess of revenues over expenses before the following		2,645,616	773,346
Amortization of capital assets		200,250	182,349
Excess of revenues over expenses for the year		2,445,366	590,997

Summary Financial Statements

Summary Statement of Cash Flows	Year ended March 31	2021 \$	2020 \$
	Cash provided by operating activities	2,945,941	2,001,248
	Cash provided by (used in) investing activities	(273,652)	159,523
	Net change in cash	2,672,289	2,160,771
	Cash, beginning of year	10,438,171	8,277,400
	Cash, end of year	13,110,460	10,438,171

- Notes**
- These summary financial statements are derived from the audited financial statements of FP Canada for the year ended March 31, 2021, which were prepared in accordance with Canadian accounting standards for not-for-profit organizations. Management prepared these summary financial statements using the following criteria:
 - the summary financial statements include a statement for each statement included in the audited financial statements; except for the statement of changes in net assets;
 - information in the summary financial statements agrees with the related information in the audited financial statements; and
 - major subtotals, totals and comparative information from the audited financial statements are included.
 - Change in accounting policy
 In fiscal 2021, FP Canada changed its method of accounting for the development costs of internally generated intangible assets from that of capitalization to expensing such costs as incurred.
 This change in accounting policy was applied retrospectively, with restatement of the fiscal 2020 figures presented in these summary financial statements, as follows:

	Previously reported \$	Adjustments \$	Restated \$
Summary Statement of Financial Position			
Capital assets	2,962,966	(2,108,434)	854,532
Invested in capital assets	2,962,966	(2,108,434)	854,532
Summary Statement of Operations			
Institute	488,242	1,050,956	1,539,198
Amortization of capital assets	321,325	(138,976)	182,349
Excess of revenues over expenses for year	1,502,977	(911,980)	590,997

The audited financial statements of FP Canada are available upon request from FP Canada.

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Standards & Certification
Head, FP Canada Standards Council

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Commitment to Accessibility

FP Canada is committed to ensuring equal access and participation for people with disabilities. We are committed to treating people with disabilities in a way that allows them to maintain their dignity and independence. We believe in integration and we are committed to meeting the needs of people with disabilities in a timely manner. We will do so by removing and preventing barriers to accessibility and meeting our accessibility requirements under the Accessibility for Ontarians with Disabilities Act, 2005 and Ontario's accessibility laws.

Commitment to Inclusion and Diversity

FP Canada values inclusion and diversity, and different perspectives and experiences; and we are committed to working towards an inclusive and diverse organization, reflective of Canada's population.

Commitment to Impartiality

FP Canada's Executive Leadership Team is committed to ensuring impartiality and objectivity in all our activities, including certification and education. FP Canada undertakes to act impartially in relation to its students, candidates, certificants and all other stakeholders, and all of FP Canada's policies and procedures are designed to be fair and consistent. FP Canada identifies and assesses risks that may result in a conflict of interest or pose a threat to impartiality.

Further, FP Canada employees, volunteers and contractors also understand the importance of impartiality and the consideration of any potential conflict of interest in carrying out their activities, including certification and education. Conflicts of interest and objectivity are addressed through a strong governance structure, comprehensive policies and procedures and binding agreements to ensure that all activities are conducted in an independent and impartial manner.

